FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Cod war carried to U.S. base

Icelandic fishermen yesterday closed the main gate of the U.S. air base at Keflavik. Protesters also gathered at the U.S. telecommunication and radar stations in the vicinity.

But last night barriers were removed from the gate after the personal intervention of Mr. Geir Hallgrimsson, Icelandic Premier.

Earlier, as these developments took place ashore, the Icelandic gunboats Tyr and Odinn made further attempts to cut the warps of British trawlers.

The Ministry of Defence said that although Tyr made a high-speed run through a pack of 17 trawlers off the north-east coast of Iceland, it was thwarted by the frigate Scylla and the tugs, Euroman and Statesman. Odinn, marked by the frigate Andromeda, was also unsuccessful.

Speaking at Hull last night, Mr. Fred Peart, Fisheries Minister, said he expected the Cod War to drag on until something emerged from the UN Law of the Sea conference.

Polisario acts in Sahara

After an Algerian warning yesterday that it will not recognise the annexation of Western Sahara by Morocco and Mauretania, the Algerian - backed Polisario Front independence guerilla movement last night proclaimed a democratic republic in the territory. In Damascus King Hussein of Jordan held talks with President Assad of Syria. Other Middle East news, Page 11

Dublin announces IRA crackdown

As the Dublin Parliament prepared for next week's final stage of the Irish Government's new anti-terrorist Bill which will enable courts on either side of the border to try fugitive offenders, Mr. Patrick Cooney, Justice Minister, announced last night that jail sentences for belonging to the IRA in the *Republic are to be* "much increased."

Court claim of Herrema deal

A secret surrender deal with the Irish police over possible jail terms ended the Herrema siege, Eddie Gallagher—the main said to have led the kidnap gang—claimed in Dublin's Special Criminal Court yesterday.

Bewbush move

A full report on inquiries into the £7m. Bewbush, Crawley, land deal is to go to the Director of Public Prosecutions on Monday, Sussex police stated yesterday. It is understood that prosecutions for conspiracy and corruption are recommended.

Beatles again

Beatles singles will be on sale again from March 5 when EMI, influenced by the present nostalgia wave, re-releases the 22 singles it still catalogues—ranging from the first, Love Me Do, to the last, Let It Be. The Beatles have not recorded as a group for more than five years.

Traditional Anne

After driving through London in an open carriage escorted by the Household Cavalry to receive the Freedom of the City, Princess Anne said in her Guildhall speech: "I am thoroughly convinced of the value of tradition in our modern lives."

Briefly . . .

Paris branch of Marks & Spencers was badly damaged by a bomb blast early yesterday. There were no casualties.

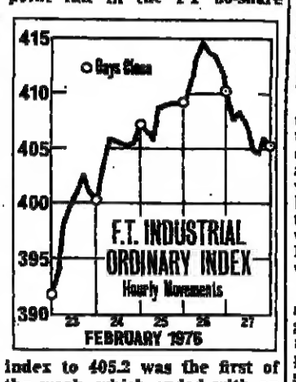
President Neto, MPLA leader of Angola is to be meet President Mobutu of Zaire for possible peace treaty talks. Page 11

The U.S. Consulate General at Liverpool is to close on May 28 for reasons of economy.

BUSINESS

Equities slip 5 but end ahead on week

● **EQUITIES** drifted lower in the absence of buyers. The 5-point fall in the FT 30-share



index to 405.2 was the first of the week, which ended with an overall rise of 13.3.

● **GILTS** were idle and the MLR cut had little effect.

● **DOLLAR** gained in the foreign exchange market. Its weighted depreciation narrowed to 2.90 (2.93) per cent.

● **GOLD** put on $¼ to $132¼ in steady trading.

● **WALL STREET** closed 6.22 down at 972.61 on pre-weekend evening-up by investors.

Further pointers to U.S. recovery

● **U.S. TRADE** ran into deficit last month for the first time for a year. This, coupled with the 2.2 per cent. gain in the index of leading economic indicators, confirms other statistical evidence of the pace of U.S. economic recovery. Page 11

● **SOVIET UNION** is sounding out the possibility of buying another 3½m. tonnes of grain from the U.S. The idea of a grain-for-oil barter deal, seems to have *foundered.* *Back Page*

● **CANADA** has dropped the idea of an export levy, which it had planned as part of its anti-inflation programme.

● **FEBRUARY MONTHLY** survey from the CBI sees encouraging signs that U.K. manufacturing industry is on the road to recovery, particularly in the increase of new orders over the past four months.

● **STATE SHIPYARDS** by July is the target of Mr. Gerald Kaufman, the chief Minister on the Commons standing committee now considering the nationalisation bill.

Construction orders fall

● **CONSTRUCTION INDUSTRY** orders in December fell to £372m. nearly £100m. lower than November. Page 8. On a brighter note, both brick psoduction and deliveries picked up in January, while stocks showed a marginal rise. Page 8

● **BUILDING WORKERS** unions and their employers have settled on a full £6 pay rise—one of the biggest industrial groups in the private sector to do so. Page 13

● **COMPUTERISED** settlement and stock transfer on the Stock Exchange came a step nearer yesterday with the unopposed second reading in the Commons of the enabling bill.

COMPANIES

● **MIDLAND BANK** pre-tax profits fell £13.85m. to £82.38m. after a further £5m. provision against loans. Page 14 and Lex

● **F. W. WOOLWORTH** pre-tax profits last year rose to £36.25m. *(£30.65m.) with the fourth* quarter showing only a marginal increase. Page 14 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

British Leyland	32	+ 5
Brown & Tawse	75	+ 5
Chaddesley	16½	+ 4½
Coated Metals	141	+ 11
Martin (R. P.)	73	+ 4
Sansomes Sims	142	+ 7
Staffs. Potts.	132	+ 12
Ltd. Scientific	112	+ 11

FALLS

Ackroyd & Smithers	225	− 8
Allied Retailers	120	− 12
Anglo Am. Ind.	470	− 50
Barclays Bank	308	− 7
Beazer (C. H.)	116	− 12
Boots	134	− 4
Coalite & Chemical	30	− 3½
Courtaulds	155	− 4
Dew (G.)	121	− 5
ICI	316	− 7
Hall-Thermotank	85	− 6
Hawthorn Baker	23½	− 4
Lloyds Bank 'New'	27*	− 5
Lonrho	121	− 6
Metal Box	234	− 9
Midland Bank	300	− 5
Reardon Smith 'A'	74	− 6
Reliance Knitwear	15	− 7
Smith Brothers	59	− 5
Tarmac	172	− 5
Town & City Prop.	19½	− 2½
Woodhouse & Rixson	39	− 4½
Woolworth (F. W.)	69	− 3½
Shell Transport	382	− 6
Woodside-Burmah	102	− 10
Blyvoor	475	− 25
Cons. Gld. Flds. Aust.	200	− 20
Cons. Murchison	600	− 70
De Beers Defd.	227	− 7
Jo'burg. Cons.	£12½	− 1
Palabora	650	− 50
RTZ	182	− 5

* Premium

Border arrests lead Rhodesia to cut Mozambique link

BY BRIDGET BLOOM IN LONDON AND TONY HAWKINS IN SALISBURY

As Lord Greenhill, Britain's special envoy to Rhodesia, left Salisbury last night at the end of his two-day mission, the Rhodesian government announced that all rail traffic with the Mozambique port of Maputo (formerly Lourenco Marques) had been halted.

Rhodesia's Minister of Transport, Mr. Roger Hawkins, announced the closure of the railway, the country's main export and import route, following the arrest by Mozambique authorities yesterday morning of 16 Rhodesia Railway workers.

According to the Rhodesians, no reasons have been given for the arrests of the 16 men, who include all 14 Rhodesian officials at the border station of Malvernia and two train crew. It was, however, being suggested that the men, eight blacks and eight whites, were arrested by the local Frelimo commander in the Malvernia area.

The Rhodesian Government appears to be playing down the gravity of the closure. A statement from the Ministry of Transport in the Rhodesian capital suggested that the arrests might be the result of a misunderstanding. The Rhodesian Railway Authorities were already in contact with their counterparts in Mozambique, it said, and were endeavouring to secure the release of the men.

It is not clear whether the incident, which was announced after Lord Greenhill's departure, is in any way connected with the admitted invasion by Rhodesian forces of Mozambique territory last Tuesday, when 24 African guerillas were killed.

There has been considerable diversion of Rhodesian trade from the Mozambique routes since the Portuguese coup nearly two years ago and this has accelerated greatly since Mozambique's independence last June.

Estimates vary, but it is thought that at least 50 per cent. and possibly as much as 70 per cent. of Rhodesian trade now uses the two rail-links with South Africa.

Beira (which is still open) is less important than Maputo, but it is thought that Rhodesian chrome is the most important cargo to use that port, probably followed by imported oil.

So far, despite widespread expectations that it would do so at the time of independence last June, Mozambique has not applied economic sanctions against Rhodesia. This, it is felt, is partly because the Frelimo Government remains worried at the implications of such a move for its own already stretched security forces.

It is also, however, because trade with Rhodesia is financially beneficial to the former Portuguese colony. Food imports from Rhodesia are believed to be substantial, while the railway and port operations earn useful foreign exchange.

However, the Frelimo Government has always publicly supported sanctions and Ministers have indicated that they will impose them when they feel the time is ripe.

Although it is much too early to be sure, it could be that yesterday's decision by Rhodesia to close the railway will be endorsed by Mozambique as part of its contribution to sanctions.

There is, in fact, a parallel for such action from neighbouring Zambia. In early 1973, the Rhodesian Government closed the railway with Zambia in alleged retaliation for Zambian support of "terrorism" by African guerillas. An offer from Salisbury a few weeks later to reopen it was turned down by Zambia.

However, whether or not Mozambique takes such action will also depend on how it sees the guerilla struggle against Rhodesia. If the talks now taking place between Mr. Nkomo and Mr. Smith are seen to have totally failed, the guerilla struggle will be escalated and, presumably, all other possible pressures put on Rhodesia to secure the white Government's downfall.

Lord Greenhill left Rhodesia yesterday although he and his advisers declined to give any details of their talks with the Rhodesian Prime Minister, Mr. Smith (whom they met twice), Mr. Joshua Nkomo and delegations of Rhodesian businessmen and officials.

Lord Greenhill, who said he had been "very cordially" received, denied suggestions that he had been snubbed by the Muzorewa African National Council, whose representatives declined to see him and actually organised a demonstration against him.

Lord Greenhill is due back in London this morning and is expected to see Mr. Callaghan, the Secretary of State for Foreign Affairs, in the course of the week-end.

McDonnell Douglas likely to fight DC-10 award

BY JAY PALMER IN SAN FRANCISCO AND ERIC SHORT IN LONDON

MCDONNELL DOUGLAS yesterday strongly hinted that it will shortly appeal against the $1.5m. (£750,000) damages awarded by a Los Angeles Federal Court jury to the estate of a London couple killed in the crash of a Turkish Airlines DC-10 jet airliner near Paris nearly two years ago.

The judgment, the first jury award to come out of the DC-10 crash litigation, is generally thought to be the largest settlement ever seen in California for a double death.

It is expected to set a precedent for the continuing settlement discussions and numerous Los Angeles jury hearings planned for other claims involving 1,100 additional plaintiffs.

The crash of the Turkish Airlines DC-10 wide-bodied jet occurred on March 3, 1974, killing 346 passengers and crew in aviation's worst disaster.

Hull insurance

Investigators attributed the crash to the "blow-out" of a rear cargo door which caused rapid depressurisation, the collapse of the passenger floor cabin and the destruction of vital control cables.

If the pattern of subsequent *settlements is similar,* the London aviation insurance market faces a record claims bill, estimated at between £25m. and £50m. for passenger liability. In addition, there is a £10m. claim for the aircraft itself under the hull insurance.

The insurance aspect of the claims are out of line with normal aircraft accidents in that it is being pursued on a product liability basis. Passenger liability and product liability covers are combined in this case.

The aircraft manufacturers, McDonnell Douglas, were the main defendants, with suppliers, General Dynamics, and the airline, Turkish Airlines, also defendants. The payment of the hull insurance claim is not expected to cause any problems.

Mr. John Hewitt, chairman of Lloyd's Aviation Underwriters' Association, said that the insurance market had been aware of the potential size of the claims ever since the U.S. lawsuits were initiated.

As most insurers have already taken account of this in their books there should be no immediate concern over insurance ratings.

Lawyers for McDonnell Douglas in California and New York refused to discuss their client's future legal tactics.

However, in an interview with the Los Angeles Times, Mr. James FitzSimons, the aerospace company's leading lawyer, explained that any challenge would probably be based on "the application of California law to this case. An appeal is the likely progression."

The damages were awarded in undisclosed proportions, against McDonnell Douglas, the builder and designer of the DC-10, and *General Dynamics,* sub-contractor for the aircraft's fuselarge.

The court was told that, by pre-arrangement, Turkish Airlines will contribute $60,000 towards the judgment.

Although McDonnell Douglas refused to discuss its ultimate financial liability, in its most recent annual report the com-

Continued on Back Page

More Post Office cuts soon

BY JAMES McDONALD AND DONALD MACLEAN

THE POST OFFICE is to introduce further cuts in services soon, including the closure of all Post Offices on Saturday afternoons, the withdrawal of Sunday postal collections, and the stoppage of late "restricted" collections between 7.30 p.m. and 8 p.m. in London and major provincial centres.

These further cuts, said the Post Office last night, would save the corporation about £10m. in the 1976-77 financial year, beginning this April.

With the economies already announced by the Post Office, the corporation expects to reduce its operating costs next year by about £45m. "Nearly £1m. a week," said a spokesman.

Withdrawal of Sunday collections and of late night collections will eb subject to review at the end of this year, the Post Office added, but the closure of offices on Saturday afternoons is regarded as permanent.

"This is part of a continuing drive to reduce operating costs and to maintain price stability in basic letter rates as long as possible," a Post Office spokesman added.

Sir William Ryland, chairman of the Post Office, said: "It is against a background of price stability that the changes in the service must be seen." He claimed that the changes would not affect the basic fabric of the service provided.

The Post Office estimates that withdrawal of Sunday collections will save about £8m. in the coming year, and that stopping late restricted collections will produce a saving of about £1m. The closure of post offices on Saturday afternoons is expected to produce a saving in operating costs of about £500,000.

The Post Office has calculated that, since the beginning of this financial year it has saved at the rate of about £35m. a year, through greater concentration of work where it was needed. Essentially this has meant less overtime payments.

Eight service cut proposals were put forward last July, of which four were then accepted, and four rejected. The proposals accepted were to end Bank Holiday collections, to suspend services *on December 27 last (a one-*off question), to end Saturday parcel dispatch, and to revise the service on second class mail (with effect from January 3) to give a 72-hour leeway, instead of 48-hour.

Bank cuts lending rate to 9¼%

BY MICHAEL BLANDEN

THE downtrend in U.K. interest rates was renewed yesterday as the Bank of England's minimum lending rate fell by another ¼ per cent. to 9¼ per cent.

The fall was the ninth in a series which has brought MLR down by 2¾ per cent. since the middle of November. The renewed decline, which had been widely expected in the City, will bring pressure on the big banks to cut their own base lending rates, which last came down to 9½ per cent. three weeks ago.

It is also likely to add to the pressure on the building societies for a cut in mortgage rates. The societies, however, continue to argue that they will have to wait for the Budget before deciding on any changes in their rates, so that any general reduction is unlikely before early April.

The cut in MLR reflects the further easing of money market rates in London this week. The Bank of England appears content to accept the market level at present. This is in contrast with the signals it gave in the previous two weeks that it would be unhappy with a further MLR cut after the sharp falls earlier this year.

The situation has been made easier by the stability of the pound this week after the earlier weakness. Yesterday, with the dollar gaining generally sterling lost 10 points at $2.0255, but its effective depreciation was unchanged at 30.2 per cent.

The decline in London rates has been reflected in moves by U.S. banks operating here to reduce their loan rates below the levels *ruling at the U.K.* clearing banks. Yesterday First National City Bank confirmed it had come down from 9½ to 9¼ per cent., following a similar cut by Chase Manhattan and a drop of a full ½ per cent. to 9 per cent. by First National Bank of Chicago.

Some uncertainty, however, followed the announcement that Citibank in New York had raised its prime lending rate to 6¾ per cent. from 6½ per cent., bringing it back into line with other leading U.S. banks.

The clearing banks are watching the position closely and moves to reduce rates are possible. Mr. Alex Dibbs, chief executive of National Westminster, said earlier this week that there was a chance of another drop of at most ½ per cent. in base rates by the spring, before the expected upturn in the U.S. forced U.K. rates to follow suit.

The post of non-executive chairman of British Leyland, which the company was expected to have difficulty filling following the death of Sir Ronald Edwards five weeks ago, has been accepted by Sir Richard Dobson, chairman of British American Tobacco, the world's largest tobacco company, writes Terry Dodsworth.

Sir Richard, 62, pictured (right) with Leyland's managing director, Mr. Alex Park, takes over on April 1, after the annual meeting next month at a salary of £22,500 a year.

With a turnover of £4.3bn. last year, BAT is more than twice the size of BL. Under Sir Richard's direction during the past five years it has almost doubled profits to £276m.

Man of the Week, Page 24

Rome approves Innocenti deal

BY ANTHONY ROBINSON ROME, Feb. 27.

THE Italian Government has finally decided the future of British Leyland's Italian subsidiary, Leyland Innocenti, by agreeing to the 100bn. lire reconversion plan put forward by industrialist Alessandro de Tomaso and GEPI, the State-financed company set up to rescue bankrupt companies.

The decision follows talks in London earlier this week between British Leyland and Mr. de Tomaso.

Several points remain to be finalised, but agreement has been reached for the Italian interests to buy the Innocenti plant, not for cash but by taking over a part of the estimated 60bn. lire debt incurred by Leyland in *putting its Italian subsidiary into* liquidation and in the preceding period of loss-making operations.

GEPI declined to state the value placed on the assets to be taken over, but in the latest Leyland accounts a provision of £33.9m. was made to cover the costs of the Innocenti closure.

Under the agreement reached so far with Leyland, some 40,000 Bertone-designed Minis will be produced for the next three years, and the contract could be extended beyond that

Leyland will take a small minority stake in the company to be set up by Mr. de Tomaso and GEPI, in which GEPI will be the majority shareholder. The Italian interests will also take a small shareholding in British Leyland's Italian sales company, BL Italia

The Mini production will employ initially 2,500 of the 4,500 workers originally employed by Leyland. The others will continue to receive redundancy pay.

At the same time, work will start on building an assembly line for Guzzi 350 and 500 cc motorbikes. Guzzi is another *joint GEPI-Tomaso enterprise.*

The next stage consists of converting the plant to the production of specially designed light vans

● A spokesman for British Leyland in London confirmed that negotiations had taken place this week with the Italian group. "We believe we have agreement in principle," he said.

£ in New York

	Feb. 27	Previous
Spot	$2.0270-0280	$2.0250-0256
1 month	0.62-0.57 dis	0.60-0.62 dis
3 months	1.88-1.84 dis	1.82-1.84 dis
12 months	7.00-6.90 dis	7.07-6.97 dis

ON OTHER PAGES

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The week in London and New York

Equities still cling to 400

Equities came under pressure yesterday following a sharp overnight fall on Wall Street where against a background of heavy dealing volume the Dow Jones had been looking very strong for five consecutive trading sessions. Down 5.4 points at 2 p.m., the 30-Share index closed five points lower; nonetheless, over the five days it has managed to recover practically all of last week's decline with a net gain of 13.3 points to 405.2. Since the beginning of the year the market has now either passed through or touched 400 no less than 16 times.

Though easier yesterday despite another cut in MLR, gilts have had one of their best weeks for some time. But the news from the U.S. is not helping with Citibank lifting its prime rate yesterday. In equities, banks have gleaned no comfort from the results from NatWest and the Midland. But up to Thursday rises among FT quoted industrials were running well over two-to-one against falls, while the consumer goods and consumer durables Actuaries sectors have been hitting new peaks.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JAN. 29

	% Rise
Toys & Games	+12.1
Motors & Distributors	+ 7.8
Electronics, Radio & TV	+ 7.4
Machine & Other Tools	+ 7.0
Hire Purchase	+ 6.8
Newspapers, Publishing	+ 5.3
	% Fall
All-Share Index	— 0.5

THE WORST PERFORMERS

Merchant Banks	— 3.3
Contracting & Constrctn.	— 4.4
Investment Trusts	— 5.3
Insurance (Composite)	— 5.9
Shipping	— 8.0
Banks	— 8.1

Banks go on a rights spree

Rights issues this week from Standard Chartered, the Union Bank of Switzerland and Skandinaviska Enskilda in Sweden are only the latest in the recent series of capital strengthening moves from banks throughout the world. This list has also included issues this month from Lloyds Bank, J. P. Morgan and Dresdner Bank following a series last year in, for example, Germany, Australia as well as in the U.K. from the Midland. While the particular circumstances differ, there is the common theme of the pressures on the capital ratios of financial institutions in a period of rapid inflation; Enskilda specifically quantified the gap between reported profits and what they would have to be to match inflation and maintain equity and reserves at an acceptable level.

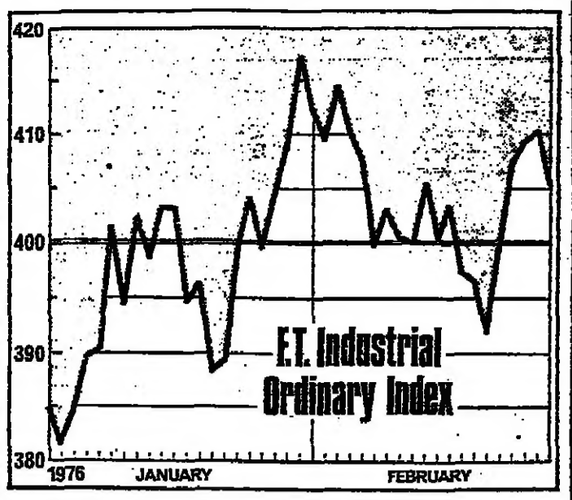
The moves are essentially anticipatory: although loan demand is still sluggish in most countries it could clearly rise sharply when a world economic recovery occurs. So the banks want to strengthen their capital bases ahead of an upturn not only to cover the growth in deposits through organic growth but also to allow for acquisitions.

In the U.K., there was considerable speculation earlier this year on which clearing banks would produce rights issues—so far only Lloyds has joined the Midland — and there was some surprise when Standard Chartered popped up with a call for £31m. on Wednesday. Its position is broadly similar to the U.K. clearers with a weakening of its capital ratios over the years, though with three-quarters of its assets overseas the group has faced the likelihood of declining ratios when sterling depreciates as a sterling base is used to support foreign currency assets. But for Standard the devaluation of the rand has been a useful cushion. Some banks — for example the Midland — have been trying to match currency exposure through overseas loans while some of the proceeds of the Standard issue could be used in time to increase local capital overseas.

Investment trusts and the Dow

Up until Thursday the Dow Jones index was seriously prodding the 1,000 level, but curiously the dollar premium has been in a steady decline and has now eased 18 per cent. over the past month. But the weakness of the premium does not reflect any lack of interest in Wall Street by U.K. institutions. Investment trusts, for one, tend to be very optimistic—particularly the Scottish trusts, which admittedly have a history of being bullish over the U.S., and are substantially committed with holdings often accounting for between a third and a half of total assets. Obviously there are plenty of hopes that the Dow Jones will quickly rise through its all-time peak (1,051) but many fund managers still expect the market performance to be ragged. The most favoured sectors seem to be financials, including insurances and some regional banks, along with basic industries.

The reduction in the premium has been a symptom for some months of institutions concentrating on investment via dollar loans rather than premium dollars. But the increase in loans has been fairly modest—probably no more than $40m. has been raised by U.K. trusts over the past six months—which contrasts strikingly with the headlong rush in 1972-73 when £250m. of loans were raised within a year. So premium holdings are still far larger than loans. Last December the multi-currency loans of all investment trusts totalled £260m. with back-to-back loans adding up to a further £90m. Those figures amount to 5 and 2 per cent. respectively of total investment trust assets against, say, 35 per cent. for premium holdings.



Ferries woos Felixstowe

At 180p, European Ferries' bid for Felixstowe Dock is 40p above the offer from the British Transport Dock Board and 12p above Felixstowe's net asset value. It also takes the dock out on a past 12-month p/e of 16½. In ordinary circumstances these terms would be enough either to win the day or prompt a counter offer from BTDB. But Felixstowe sits right at the centre of a political web, and although Ferries' formal offer document was posted to Felixstowe shareholders on Wednesday, it can have done little to unravel the tangle. The Felixstowe directors are due to make a recommendation shortly; meantime, the share price of the dock has eased 9p to 151p this week.

Initially, the Felixstowe Board supported the BTDB offer and agreed to "assist" in the promotion of a Bill enabling Parliament to sanction the bid. But the Bill now looks like taking some time to get through Parliament, while the alternative from Ferries could be better here and now. The Ferries' bid provides Felixstowe with roughly a tenth of the combined equity in return for a similar contribution to overall profits.

For Ferries the dock looks a good buy. It is now over the bulk of a big capital spending programme aimed at expansion, and it consolidates Ferries commercial muscle in the Harwich area. The port is roughly two-thirds larger than Larne, the Ulster port that Ferries acquired three years ago and subsequently expanded successfully. Meantime, port nationalisation still sits in the wings.

North Sea news

Although, along with rising costs and the problems of raising development finance, the uncertainty over State participation is just one of a host of hazards facing North Sea developers, the terms of the Government's first participation agreement, concluded this week with Gulf Oil and Conoco, are not as stringent as was once feared. The participation agreement amounts to an option which would allow the State-owned British National Oil Corporation to buy 51 per cent. of oil produced at market prices. But this is not an effective 51 per cent. participation in the stakes of Gulf and Conoco because BNOC already holds a one-third stake in the relevant fields. Thus it needs to acquire only a further 17⅔ per cent. off Gulf and Conoco, to achieve majority participation, which is equivalent to only 28.4 per cent. of each company's one-third interest in the licences. Furthermore, taking into account the Government's royalty rights, the proportion slips to 23.2 per cent.

One possibility raised by this agreement is that of deals between members of North Sea consortia. Oil companies place a greater value of crude in the ground, but financial or non-oil interests would possibly favour the option route. Further participation news is expected from Tricentrol shortly, along with details of its Thistle development loan. Agreement between the Government and Burmah on the company's 21 per cent. Ninian field stake is also on the horizon—helping to push the shares up by a tenth this week.

Onlooker

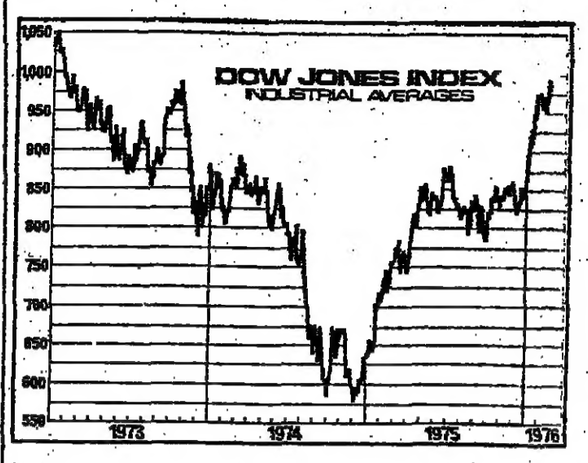
MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1975/6 High	1975/6 Low	
F.T. Ind. Ord. Index	405.2	+13.3	417.4	146.0	Renewed demand
F.T. Gold Mines Index	183.9	−12.6	442.3	183.9	Nervousness about Africa
Treasury 13½% 1997 "A"	£99¼	+ 1¼	£101⅞	£88⅛	Interest rate hopes
Ayer Hitam	195	+10	198	77	Rise in tin price
BOC International	63½	+ 5	65	16½	Good first-quarter profits
Clark (Matthew)	68	+11	72	30	Doubled interim profits
De Beers Dfd.	228	−42	335	161	African situation
Dunlop	85	+ 8	86	17	Investment demand
EMI	254	+13	258	62	Ahead of Thursday's int. report
East Sussex Engng.	31½	+ 9	31½	6½	Aurora cash bid of 30p
Horizon Midlands	45	+ 8	46½	10	Good preliminary statement
Johnson Matthey	363	+28	383	120	Better-than-expected 3rd. qtr.
National Westminster	270	+20	290	88	Satisfactory results
Nottingham Mfg.	78	+12	80	29	Good results
OK Bazaars	490	−130	940	440	African political uncertainties
Ransomes, Sims	142	+26	165	45	Impressive results plus statement
Reyrolle Parsons	129	+11	131	21	Renewed investment demand
Rosgill	12	− 9	28	9½	Int. div. omission/Profits setback
Royal Dutch	£31½	− 3¾	£38	£14	Lower investment dollar premium
Spirella	92½	+11	97	18½	Good preliminary figures

Elusive 1000

WALL STREET flirted all week with the one thousand mark on the Dow Jones Industrial Average. But having tried and failed on Monday, Tuesday and Wednesday to make the critical breakthrough, reaction set in and on Thursday a disappointed market suffered its biggest fall in three months.

The performance was entirely based on internal market factors. The economic news remained uniformly favourable, with further evidence of an abatement in the rise of inflation as measured by the consumer price index and, on Friday morning, the announcement that the leading economic indicators had jumped by an extremely healthy 2.2 per cent. in January.



Even the major political development of the week—the New Hampshire primary election — was taken with equanimity, the prevailing view being that although President Ford did far from well, at least he was not sent crashing to a humiliating defeat by his Republican challenger, Governor Ronald Reagan.

It is now 37 months since the Dow last reached 1,000. The prevailing bullishness on Wall Street had led many to assume that a climb to a new high range of 1,050 to 1,100 in the course of this year was inevitable, though the timing of the surge was, and still is, a matter for debate.

Thus many analysts saw the retreat in the latter half of the week as a logical technical reaction, if only because the great advances of the current bull market have been telescoped into a relatively short period of time. Clearly the reaction reflected a degree of profit taking and the fact that the market is "overbought," but the prevailing view seems to be still that Wall Street will regathe its forces sometime soon for an other assault on the one thousand pinnacle.

The share of the week was clearly Chrysler. The company said that it would be operating profitably throughout 1976, which sufficiently impressed the market for it togain, up until Thursday night, nearly 20 per cent.

Volume remained extremely heavy throughout the week and only once (Friday) fell below the 30m. share a day level. This, again, is seen as a fundamentally bullish sign.

Volume has clearly been aided by a fair amount of portfolio switching by the major institutions. Focus has been increasingly on companies which have reported improvements in earnings, but which represent good value: analysts repeatedly comment on the fact that there are stocks available selling at below ten times earnings.

One sector which has not fully shared in the overall advance of the last two months is retailing. Economic statistics now suggest that the revival in consumer spending is less fragile than was at first thought: economists were unsure, for example, whether the undeniable Christmas spending spree was a false dawn or not. The doubts having been dispersed a number of brokerage houses are now recommending their clients to invest in some of the better known retailing forms, like Macys Federated Department Stores, Sears Roebuck and Marcor (The Montgomery Ward parent company).

	Closing	Change
Monday	985.28	— 2.52
Tuesday	993.55	+ 8.27
Wednesday	994.57	+ 1.02
Thursday	978.83	—15.74
Friday	972.61	— 6.22

Mining

Early spring in metals

BY MALCOLM DUMPHREYS

A MONTH ago in this column, we put forward the view that the impact of the Russian-Cuban incursion into Angola and growing feelings that world economies were showing signs of recovering might bring about an earlier rise in base metal prices than had generally been expected. With the exception of zinc we have so far been proved right.

The cash copper price on the London Metal Exchange on January 30 was £586 a tonne, it is now £628. Standard tin which was £3,132 a tonne, is now £3,304 and lead was £165 a tonne and has since risen to £180. The bullion price has also rallied, from $128.50 per ounce to $132.50 and has held above the $130 for the whole of this month.

Uncertainty reigns

On the London Stock Exchange, however, Mining share prices have failed to reflect this small, but encouraging, upward movement because the whole market has fallen under the cloud of the southern African political situation with nervousness increased by the latest fighting on the Rhodesian-Mozambique border.

London share prices of overseas companies not directly involved with the African continent have also suffered from the fall of the investment dollar premium which has come down this month from 115 per cent. to 93¾ per cent., in part a reflection of investors liquidating their African holdings thereby releasing investment currency into the premium pool.

In this sort of market, politics always override fundamentals and although many shares may look oversold there seems to be little to prompt any return in demand unless there is some prospect of a settlement in Rhodesia which would allay, for the time being at least, fears of that country becoming a second Angola.

Gold helps Anglo

Obviously heavily involved in the African continent is one of the world's largest mining finance houses, Anglo American Corporation of South Africa. This week the mining, industrial and finance group turned in net attributable earnings for 1975 which were up to best expectations, rising to R84.71m. (£48.49m.) from R75.75m. in the previous year.

The year's dividend total was increased to 33 cents (18.8p) from 1974's 29 cents from earnings per share of 64.3p against 57.4p. The profit improvement mostly stems from the group's large stake in gold, through the holding company Anglo American Gold Investment, which benefited from increased dividends paid by the metal's producers out of earnings made when the bullion price was considerably higher than it is to-day.

Most producers will be forced to lower dividends in their current financial years to take account of the setback in the metal price but it is not inconceivable that "Amgold" might be able to maintain its own distribution.

Anglo's diamond income in the current year should be higher as an increase in the De Beers dividend, due next month, is generally expected and diamond sales during the coming year will benefit from any upturn in world economies. The latter can also be said of base metals which also produce a significant part of Anglo's revenue.

Still taking a gloomy view of the outlook for copper, however, is Australia's BH South which is to close down its Kanmantoo mine in South Australia. Ore production is expected to terminate before June 30 when the mine will be placed on a care and maintenance basis. This follows on the news last week that the Gold Fields group's Mt. Lyell copper mine in Tasmania is in financial difficulties having lost £1.3m. in the past half year.

An Australian Government Commission was appointed last year to look into the copper industry, although no report has yet been issued on its findings. Talk in Australia is that if any report is issued it will not recommend that large sums of money be provided to aid the industry.

CGFA in the red

Gold Fields' Australian arm, Consolidated Gold Fields Australia, in part reflecting the difficulties being experienced at Mt. Lyell, has reported a half-year loss of $2.88m. (£1.79m.) and is passing its interim dividend. In the previous full year CGFA made a net profit of $7.46m. from which dividends totalling 12 cents were paid. The company says that significant losses have been made by copper and iron interests, more than outweighing contributions from mineral sands, tin and coal.

CGFA's Renison tin mine in Tasmania is still making profits but these are being held in check by the export restrictions currently imposed by the International Tin Council. The recent rise in the metal price, however, will be welcomed as it will boost revenue from that part of production which is saleable.

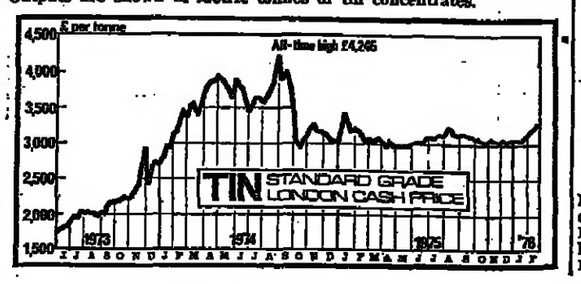
The higher tin price will also be greeted with a sigh of relief down in Cornwall at the Gold Fields group's Wheal Jane mine. In recent months the operation was reportedly losing in the region of £100,000 a month, but the recovery in the metal price will, hopefully, have helped the situation.

As our table of tin outputs shows, Wheal Jane's production so far in the current year to September is well below that for the comparable period of the previous year but a useful recovery in output was seen last month and there are no export restrictions to be worried about because these do not apply to U.K. producers of tin.

TIN OUTPUTS COMPARED

	Jan., 1976 Tonnes	Dec., 1975 Tonnes	Total to date (months) Tonnes		Same period previous year Tonnes
Amal. of Nigeria (tin)	§279	*244	3,245	(10)	2,142
Amal. of Nigeria (columbite)	§17	*20	160	(10)	171
Aokam	‖	161	1,247	(6)	1,170
Ayer Hitam	517	376	1,775	(7)	1,923
Berjuntai	311	322	2,845	(9)	3,311
Bisichi Jantar (tin)	¶	38	549½	(12)	745
Bisichi Jantar (columbite)	¶	22½	380½	(12)	613
Ex-Lands Nigeria	§46	*39	46	(1)	55
Geevor‡	79	70	612	(10)	662
Gold and Base (tin)	¶	35	383	(12)	473
Gold and Base (columbite)	¶	2	9	(12)	12
Gopeng	189½	196½	742½	(4)	801½
Hongkong	‡	‡	2	(4)	2
Idris	31½	32	31½	(1)	25
Kaduna Syndicate	¶	18	269½	(12)	438½
Kamunting	55	55	646	(10)	929
Kent (FMS)	56½	50½	56½	(1)	60½
Killinghall	33½	56½	204½	(4)	236½
Kinta Kellas	41½	56½	480	(10)	412½
Kuala Kampar	32	22	393	(10)	564
Lower Perak	26	29	258	(9)	295
Malayan	153	219	1,378	(7)	1,914
Pahang	147	153	965	(6)	1,168
Pengkalen	16	12	57	(4)	172½
Petaling	80	64	252½	(3)	378½
Rahman	63	47	391	(7)	496
St. Piran—Far East†	13	22	165	(10)	149
St. Piran—U.K. (South Crofty)†	138	150	1,184	(10)	1,172
Southern Kinta	104‖	164	1,638	(10)	2,025
Southern Malayan	230	238	1,503	(7)	1,347
Sungei Besi	134	148	1,590	(10)	1,913
Sungei Way	61	49	302	(7)	269
Tanjong	25½	21½	25½	(1)	33½
Tongkah Harbour	‖	57	279	(6)	326
Tronoh	160	229	160	(1)	245
Utd. Tin of Nigeria (tin)	¶	1	29½	(9)	50½
Utd. Tin of Nigeria (columbite)	¶	¶	Nil	(4)	Nil
Wheal Jane†	109	72	352	(4)	428

‖ Strike in Thailand. * Four weeks. † Tin metal content. ‡ Figures include low-grade material. ¶ Not yet available. § Five weeks. Outputs are shown in metric tonnes of tin concentrates.



TV/Radio

† indicates programme in black and white.

BBC 1

9.00 a.m. Bagpuss. 9.15 Devlin. †9.35 Whirlybirds. 10.00 Play Rugby. 10.25 On the Move. †10.35 "Zorro." 11.00 The Little House on the Prairie. †11.50 Laurel and Hardy in "Going Bye Bye." 12.10 p.m. Weather.
12.15 Grandstand: Football Focus (12.25); Snooker (12.55) Ray Reardon v. Alex Higgins; Racing from Kempton (1.20, 1.50, 2.20); Boxing (1.40); Athletics from Chepstow (2.40); Rugby League (3.45) Leeds v. Bradford Northern; 4.40 Final Score.
5.05 Walt Disney's The Mouse Factory.
5.30 News.
5.40 Sport/Regional News.
5.45 Dr. Who.
6.10 Jim'll Fix It.
†6.45 Saturday Night at the Movies: "Destry Rides Again," starring James Stewart with Marlene Dietrich.
8.20 Cilla.
9.05 Cannon.
9.55 News.
10.05 Match of the Day.
11.05 Max Boyce Entertains.
All Regions as BBC 1 except at the following times:—
Wales—9.35-10.00 a.m. Teliffant. 11.55 p.m. News and Weather for Wales.
Scotland—4.55-5.05 p.m. Scoreboard. 5.40-5.45 Scoreboard. 10.05-10.35 Sportscene. 10.35-11.05 The Songs of Scotland. 11.55 Scottish News Summary.
Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 11.55 Northern Ireland News Headlines.

BBC 2

7.40 a.m. Open University.
†3.00 Saturday Cinema: "The Cure For Love," starring Robert Donat.
4.35 Play Away.
5.05 The Money Programme.
5.50 Westminster.
6.20 World of Difference.
6.45 News and Sport.
7.00 Rugby Special.
7.45 Network.
8.15 Cakes and Ale, part 3.
9.05 Hostage.
10.35 The First Picture Show.
11.05 News on 2.
11.10 Open Door.
†11.40 Midnight Movie: "Mr. Denning Drives North," starring John Mills and Phyllis Calvert.

LONDON

9.00 a.m. Angling To-day. 9.25 Parents Day. 9.50 The Beachcombers. 10.20 Fantastic Voyage. 10.45 Junior Police Five. 11.00 Run, Joe, Run! 11.30 Space 1999. 12.30 p.m. World of Sport: 12.35 On the Ball; 1.00 International Sports Special (part 1): Mintex Rally; 1.10 News from ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Stratford; 1.45, 2.15 and 2.45 from Teesside; 3.10 International Sports Special (part 2): Greyhound Racing from Harringay and TV Times Penalty Prize Final from Wembley Stadium; 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results Service.
5.05 News from ITN.
5.15 Cartoons.
5.30 New Faces.
6.30 Celebrity Squares.
7.15 "Gunfight At The OK Corral," starring Burt Lancaster, Kirk Douglas and Rhonda Fleming.
9.30 The Best of Upstairs, Downstairs.
10.30 News from ITN.
10.45 Darryl F. Zanuck Presents with Walter Pidgeon and Roddy McDowall.
12.15 a.m. Albany Empire.
All ITV Regions as London except at the following times:—

ANGLIA

9.50 a.m. Checkmate. 10.15 Hammy Hamster's Adventures on the Riverbank. 10.20 Baldmoney, Sneesewort, Dodder and Cloudberry. 10.45 Adventures in Rainbow Country. 11.10 Clapperboard. 11.35 Born Free. 5.15 p.m. Cartoon Time. 10.45 Aquarius. 11.30 Russell Harty. 12.20 a.m. At The End Of The Day.

ATV MIDLANDS

9.15 a.m. Plain Sailing. 9.40 Parents Day. 10.10 Tiswas. 5.15 p.m. The Six Million Dollar Man. 6.15 New Faces. 10.45 Aquarius. 11.30 ATV Today Pick of the Week.

BORDER

9.30 a.m. Angling Today. 10.00 Parents Day. 10.30 The Man From Uncle—One of Our Spies is Missing. 12.00 The Geordie Scene. †5.15 p.m. Border Sports Results. 5.20 Cartoon Time. 10.45 Aquarius. 11.30 The Protectors.

CHANNEL

5.15 p.m. Cartoontime. 5.45 New Faces. 6.45 Sale of the Century. 10.45 Aquarius 11.30 Police Surgeon.

GRAMPIAN

10.05 a.m. Junior Movie: "The Master of Ballantrae," starring Errol Flynn and Roger Livesey. 12.00 The Geordie Scene. 5.15 p.m. Cartoon Time, followed by Highland League and Shinty Results. 10.45 Aquarius. 11.30 Grif. 12.25 a.m. Evening Prayers.

GRANADA

9.15 a.m. Angling Today. 9.40 Parents' Day. 10.05 Sesame Street. 11.10 The Count of Monte Cristo. 11.55 Daniel Boone. 5.15 p.m. Cartoon Time. 10.45 Aquarius. 11.30 The Late Film: "Bye Bye Birdie," starring Janet Leigh.

HTV

10.00 a.m. Parents' Day. 10.30 Sesame Street. 11.30 The Adventures of Black Beauty. 12.00 Supersonic. 5.15 p.m. Cartoontime. 5.30 New Faces. 10.45 Aquarius. 11.30 Kung Fu.
HTV Cymru/Wales—As HTV General Service except: 6.30-7.00 p.m. Carreg Filltir. 7.00-7.15 Pwt O Gan.

SCOTTISH

9.30 a.m. Angling Today. 9.55 Parents' Day. 10.30 Styling with Gina. 10.55 Felix the Cat. 11.10 Animated Classics. 12.00 The Geordie Scene. 5.15 p.m. Aquaman. 10.45 Aquarius. 11.30 Late Call. 11.35 Police Story.

SOUTHERN

9.15 a.m. Angling Today. 9.40 Parents Day. 10.10 Kitchen Garden. 10.37 Regional Weather Forecast. 10.40 Daffy Duck. 10.50 Supersonic. 11.20 Fantastic Voyage. 11.45 Adventures in Rainbow Country. 12.15 p.m. Southsport. 5.15 Return to the Planet of the Apes. 5.35 The Magician. 10.45 Aquarius. 11.30 Southern News. 11.35 Grif.

TYNE TEES

9.30 a.m. Angling Today. 9.55 Parents Day. 10.20 Opportunity. 10.25 The Man From Uncle. 12.00 Indoor League. 5.15 p.m. Cartoon Time. 10.45 Aquarius. 11.30 The Collaborators. 12.25 a.m. Epilogue.

ULSTER

10.30 a.m. Kitchen Garden. 11.00 Hammy Hamster's Adventures on the Riverbank. 11.30 Sesame Street. 5.00 Ulster Sports Results. 5.15 The Brady Bunch. 5.45 Sale of the Century. 6.15 New Faces. 10.45 Aquarius. 11.30 The Protectors.

WESTWARD

9.30 a.m. Angling Today. 10.00 Parents Day. 10.25 Big Blue Marble. 10.53 Look And See. 11.55 The Geordie Scene. 11.20 The Gus Honeybun Show. 11.35 Planet of the Apes. 5.15 p.m. Cartoontime. 5.45 New Faces. 6.45 Sale of the Century. 10.45 Aquarius. 11.30 Police Surgeon. 11.55 Faith for Life.

YORKSHIRE

9.30 a.m. Angling Today. 9.55 Parents Day. 10.29 Man From Uncle—"One of Our Spies is Missing." 12.00 The Geordie Scene. 5.15 p.m. Cartoon Time. 10.45 Aquarius. 11.30 The Collaborators.

RADIO 1 — 247m

(S) Stereophonic broadcast
6.00 a.m. As Radio 2. 8.06 Ed Stewart (S) (also on VHF) with Junior Choice including 8.45 Young Ideas in Action. 10.00 Rosko. 1.00 p.m. Linda Lewis's Top Twelve (S) (also on VHF). 2.00 Alan Freeman (S) (also on VHF). 5.00 Paul Gambaccini (S) (also on VHF) with pop and soul records. 6.30 In Concert (S) (also on VHF) Queen. 7.30-12.33 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Tom Edwards (S). 8.03 Racing Bulletin. 8.06 As Radio 1. 10.02 Charlie Chester with your Smiling Saturday Show (S). 12.02 p.m. Two's Best (S). 1.02 The Family Brandon (1500m only, also 202m Scotland, VHF joins Radio 1). 2.30-5.55 Sport On 2. (1500m only, also 202m Scotland, VHF joins Radio 1) League and Cup Special (1.30, 2.10, 2.40, 3.45, 4.40, 5.45) Football League Cup Final: Manchester City v. Newcastle United: commentary on one of to-day's top matches, scoreflashes, scores, results and classified checks at 5.00 and 5.45; Racing from Kempton (1.50, 2.00, 2.25, plus results from other meetings and classified check at 5.40); Rugby Union (1.45, 2.10, 2.40), plus news of the International Cross-Country Championships at Chepstow, and at 5.00 Sports Report. 6.03 Star Sound (1500m only, also 202m Scotland, VHF joins Radio 1). 7.02 Steptoe and Son (1500m only, also 202m Scotland; VHF joins Radio 1). 7.30 Radio 2 Top Tunes (S). 8.30 The Musical World of Moira Anderson (S). 9.02 Saturday Night with the BBC Radio Orchestra (S). 10.02 Pop Over Europe (S). 10.45 Alan Dell with The Late Show (S) including 11.02 Sports Desk. 12.00 News. 12.31-12.33 a.m. News Summary.

RADIO 3 — 464m, Stereo & VHF

6.00 a.m. News. 6.05 The Young Idea (S). 9.00 News. 9.05 Record Review (S). 10.15 BBC Scottish Symphony Orchestra part 1: Hindemith, Tartini (S). 11.00 In Short (talk by Alvar Liddell). 11.10 Concert part 2: Beethoven (S). 12.02 p.m. Robin Ray presents popular classics on gramophone recordings (S). 12.55 News. 1.00 Foreign Press Review. 1.15 Beethoven and Brahms Chamber music concert (S). 2.20 Man of Action: Richard Hoggart chooses records (S). 3.35 Music of the Masters (S) Reznicek, Dvorak, Brahms. 5.00 Jazz Record Requests (S). 5.05 Cello and Piano recital: Debussy, Schumann, Carter (S). 6.35 Critics' Forum. 7.35 Lucerne Festival 1973: Bartok, Ravel (S). 8.30 Personal View (reflections on current affairs by Hugh Thomas). 8.50 Brahms Chamber music concert (S). 9.45 Edith Mathis - song recital: Bartok, Brahms (S). 10.15 Music in Medieval England (discussion). 10.55 Couperin harpsichord recital (S). 11.25. 11.30 News.
Radio 3 VHF only—6.00-8.00 a.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

‡ Medium Wave only

6.00 a.m. News. 6.02 Farming Today. 6.50 Outlook VHF Regional News. 6.55 Weather: programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Outlook. 7.50 Today including at 7.58 Keep Fit or VHF Regional News. 7.55 Weather: programme news. 8.00 News and more of Today with 8.30 Sportsdesk and 8.40 Today's Papers. 8.45 Yesterday in Parliament. 8.55 Party Political Broadcast on behalf of the Labour Party. 9.00 News. 9.05 From Our Own Correspondent. 9.30 The Week In Westminster. 10.00 News. 10.02 The Weekly World. 10.15 Daily Service. 10.30 Pick of the Week. 11.30 Science Now. 12.00 News. 12.02 p.m. Robin Ray (S) as Radio 3. ‡12.55 Weather: programme news VHF (except London and S.E.) Regional News. 1.00 News. 1.15 Any Questions? 2.00 Weekend. 2.00 News. 2.05 Thirty-Minute Theatre. 2.35 Music of the Masters: as Radio 3. 5.00 PM Reports. 5.55 Weather and programme news VHF (except London and S.E.) Regional News. 6.00 News. 6.35 Stop The Week With Robert Robinson. 7.00 News. 7.02 Desert Island Discs. 7.38 These You Have Loved (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 A Word in Edgeways. 11.00 Lighten Our Darkness. 11.15 News.
Open University: VHF only 9.05 a.m.-12.00 and 2.00-5.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 7.32 Good Fishing. 8.00 News: weather, traffic and today's sports news. 8.15 The London Gardener. 8.30 Astley Jones with Saturday Scene. 10.30 Sportstime. 11.30 The Robbie Vincent Saturday Show. 2.00 p.m. Close Up. 2.30 Jimmy Henney: London Sport. 5.00 As Radio 2. 6.00 Newsbreak. 6.03 Support Your Local. 6.30-12.33 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

6.00 a.m. Morning Music. 7.00 Holiday 261. 7.30 This Is London. 8.00 "AM". 10.00 Jellybone. 12.00 London's Week. 1.00 p.m. Newswatch. 1.30 Sportswatch with Dominic Allan. 6.00 Newswatch. 6.30 Parliamentary Report. 7.00 Artsweek. 9.00 David Bassett. 1.00-5.30 a.m. "Nightwatch"—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Kerrygroundd. 9.00 Capital Countdown. 12.00 Kenny Everett with a week's madness concentrated into a two-hour musical maelstrom. 2.00 p.m. Person to Person. 4.00 London Link. 6.00 Soul Spectrum. 10.00 Tommy Vance. 2.00 a.m. Night Flight.

هكذا من الأصل

Your savings and investments

Investments for charities

BY ERIC SHORT

PROFESSIONAL management of a portfolio is usually desirable, whatever the type of fund. One way of acquiring this expertise is to use the various trusts and other group funds that are available. Individual investment can be made by a variety of means—unit trusts, investment trusts, life assurance bonds. There are available a whole spectrum of exempt funds for pension scheme investment provided by life companies and other financial institutions. Charities, by comparison are poorly catered for in this respect, so the recent launch of a fund designed to provide fixed-interest investment for charities perhaps makes this an opportune time to consider the investment media available to trustees.

The investment powers of the trustees to the charity should be listed in the deed which establishes the trust to administer the funds of the charity. The absence of any specific instructions on these points means that the powers of the trustees in respect of investments are governed by the 1961 Trustee Investment Act and section 22 of the 1960 Charities Act.

The 1961 Trustee Act enabled charities among other investors to hold equities in their portfolios, a holding that was previously handed unless the trust deed empowered them specifically to do so. Under this Act trustees had to split the portfolio on a 50-50 basis. The first part had to be invested in what was called "Narrower-Range" investments which covered cash in the form of National Savings Bank and Trustee Savings Bank deposits, and most other forms of fixed-interest investment. The second part was invested in what was described as "Wider-Range" investments which are ordinary shares, fulfilling certain minimum conditions, Building society shares and units in an authorised unit trust.

The Charities Act authorised the establishment of what was termed common investment schemes and all charities are empowered to participate in these schemes unless the trust deed specifically excludes them from doing so. The best known of these common schemes is the Charities Official Investment Fund which was established so that charities could put the whole of their portfolio into the scheme and meet the requirements of both the narrow and wider ranging investments. The fund is now very much orientated towards equity investment which comprises 80 per cent. of the total value of £100m.

Charifund

The only other fund specifically designed for the investment of charity funds is Charifund from M and G. This was launched in 1960 and is only available for bona-fide charities. It is designed to meet the equity requirements of portfolios and is classified as a wider-range investment. It aims to provide an above-average income yield. It has the advantage of paying income gross, thus saving on administration for the trustees. This fund has grown to £37m. and has about 5,000 charities as subscribers.

But the events of the past two years have underlined that expert management is just as much required in a fixed-interest portfolio as with an equity fund. The introduction of Charinco as a common fund with stockbrokers Mullens and Co. (The Government broker) handling the investments and administartion will provide a fixed-interest investment service for trustees. It also has the advantage of paying interest gross so that there are no administration chores about reclaiming tax. It has been accepted as a narrow range investment.

This latest launch means that trustees can cover the fixed-interest and equity portions of their portfolios by specialised funds and comply with the Trustee Act. Property investment was not listed in the Act so trustees who can invest in this medium have to look to the exempt funds for their holdings. The most notable is the Charities Property Unit Trust. But like most property funds there is a high minimum investment level.

● Lloyds Bank

Lloyds Bank is taking advantage of investors' preference of the last couple of years for high yielding trusts (they are still the best sellers) by launching a new fund aimed at providing an above average return. It is called Lloyds Bank Fourth and joins the three existing trusts managed by the bank. The estimated yield is 8.25 per cent. gross and the fund will be invested mainly in U.K. equities. Lloyds has a good performance record with its existing trusts since their various launch dates and the present value under management is £60m. But none of the existing funds has aimed specifically for high income.

New income scheme

THE MAIN feature of Guaranteed Income Bonds was that not only did they provide investors with a high level of income, but the original outlay was returned at the end of the investment term. This made them an attractive proposition, but eventually investors have to decide what to do with the money when the bond matures. Those two year bonds, which were heavily sold in the first three months of 1974 are now maturing, so for many investors that problem has now arisen.

A survey of some of the companies originally involved in those sales shows that the majority of bondholders are staying with the company. Not only that, but they are reinvesting their money in the company's current guaranteed income plans. Almost invariably these plans are very short term —3 to 4 years and the principal features of such schemes have been described in these columns. Investors will thus have to repeat the process in the not too distant future.

Therefore, I was interested to study the new guaranteed income scheme from Target Life, the Target Guaranteed Income Warrants, since it contained several unusual features. To start with it is an open-ended contract which the investor can terminate at any time or leave it until his death. Thus, any reinvestment problems will be of his own making. The second feature of the plan is that it increases the net income payable on the warrants by deferring tax payments on part of the income until the bond is terminated.

The ultimate tax chargeable will depend on the investor's tax position at the time of encashment. This does give him a certain amount of flexibility in that he can time the moment of cash-in so that the tax payable is minimised. This is also a feature of withdrawal plans which we have discussed in these columns.

Target has learnt the lesson given by GIBs in that cash-in values must be related to market conditions at the time of termination. Under this scheme the amount paid is linked to the price of War Loan 3½ per cent. If the price is unchanged between purchase and termination, the return will be 95 per cent. of the investment if it is termination on death. otherwise the value is 90 per cent. If the price has risen the pay-out is higher and vice-versa.

These warrants should appeal to investors loking for a reasonable level of income, but also wish to keep their capital intact —something that cannot be provided with a straight annuity. The reurn on these warrants is akin to an annuity in that it increases with the age of the investor and is slightly higher for men compared with women of the same age.

A point on encashment which investors should bear in mind is that if they cash in when the price of War Loan is high to take a capital profit they are still faced with the reinvestment problem. The factors which lead to War Loan rising will also have resulted in much lower yields being obtainable.

Household textiles recover

BY TOM KYTE

THE MARKET was presented with two sharply contrasting pictures of the household textiles sector this week. First there was the collapse of the cut price specialist Brentford Nylons; then there was the encouraging preliminary statement from Spirella. The obvious question arising out of this is which company's fortunes are the most representative of the household textiles sector generally?

In many ways, of course, the privately owned Brentford was a special case with its massive advertising outlay—estimated at around £3m. per year—and its policy of chasing high volume growth by undercutting most of its competitors' selling prices. This policy required a very large capital investment programme which left the group extremely vulnerable to the recent slump in world-wide textile demand, and its accounts bear the scars of this. At January 4, 1975, Brentford's balance sheet revealed total borrowings of £10½m. (against shareholders' funds of £5m.) and virtually no working capital. Profits for that year were shown as £130,000 pre-tax but that was after crediting a prior year's claim against a supplier of £350,000 and regional development grants of £186,000.

There can be few companies in the textile manufacturing industry which can be compared directly with Brentford, and Spirella is certainly not one of them. Spirella's 1974-75 profits, containing an eight months contribution from Vantona, were £4.2m. before tax, of which Vantona probably contributed around £1.9m. Ex Vantona, Spirella's profits were up from £2.03m. pre-tax to around £2.3m. which was roughly in line with its forecast in the Vantona offer document.

Spirella is now very confident of achieving further growth in the immediate future. Its 1975-76 profits will include a full year from Vantona and with volume now apparently beginning to pick up in some divisions—overall sales after two months of the current year were 15 per cent. higher—it seems headed towards a full year pre-tax profit of around £5½m. Also, its gearing is being reduced. The group reckons that borrowings are now some £2½m. lower than historic levels and represent less than half of shareholders' funds.

Spirella has not been entirely immune, however, from the problems which have beset Brentford over the last year or so. All U.K. textile companies must after all have felt the pinch of the world textile recession and suffered some loss of market share to the lower priced imported merchandise which has recently poured into the country. But, Spirella seems to be surviving these difficulties without any severe scars and this is probably more representative of the household textiles sector as a whole.

To start with, none of the public companies has Brentford's liquidity problems. The highest geared are probably Carrington Viyella and Tootal which in the last accounts displayed respectively borrowings of 102 per cent. and 66 per cent. of shareholders funds. However, in neither case is household textiles the main activity and even though both companies have revealed downturns in their latest figures—Tootal's 1974-75 interim profits slipped from £8.3m. pre-tax to £3.1m. while Carrington's 1975 profits were down from £9m. pre-tax to £5.6m.—each has already seen signs of a recovery and they appear to be looking for better performances in the current period.

Highams, Fogarty and Berisfords (which makes domestic and industrial ribbons trimmings and labels) are more dependent on household textiles and although none of these actually gives a profit or sales split between divisions this is an important area for all of them. In its last annual report Highams said that its household textiles side was in a recession and that stocks had been written down considerably because of a fall in raw material prices. Moreover, its interim profits in December slipped from £391,000 to £303,000 pre-tax and the group said that there were no signs yet of any improvement in trading.

Fogarty on the other hand was showing a recovery in its latest figures: profits for the six months to June 30, 1975, were more than treble those of the depressed comparable period at £325,000 pre-tax and 2½ per cent. higher than those for the previous six months. Berisfords, like Highams was still feeling the effects of the world textile recession during its last trading period—profits for the year to November, 1975, were down from £672,000 pre-tax to £544,000—but it reported an increase in demand since the year-end both at home and overseas and was viewing the current year with confidence.

Of all the companies mentioned Spirella certainly seems the most confident but it is a general view that the bottom of the depression was reached some months ago and that the textile cycle is once again moving upwards. For the household textile manufacturers the recovery is unlikely to be dramatic but then Brentford has already shown the folly of trying to move ahead too fast in this sector, and following its recent collapse the Stock Market is likely to be more appreciative of the companies which are looking for a steady improvement that can be achieved without incurring heavy debts. Indeed this is reflected by the fact that all of the companies mentioned are currently at or close to their share price highs.

Overseas market trends

BY ERIC SHORT

MANY INVESTMENT managers were extremely optimistic at the start of the year about the investment potential of overseas equity markets. In particular they had high hopes of a strong bull market in the U.S., hopes which appeared to be moving towards fulfilment as the Dow Jones average climbed towards the 1,000 mark. The features of this current market boom in the U.S. have been the heavy volume of trading and the strength right across the market with the financials now picking up and energy being the main sector that is lagging behind.

But these U.S. gains have been mitigated, as far as U.K. holders are concerned, by the collapse in the dollar premium in February. The effective rate rose in January from 62 per cent. to 67¾ per cent., but now stands at 51¾ per cent. This has meant that the average U.S. investor has seen his holdings improve by 11 per cent. (as measured by the Standard and Poor index) the U.S. holdings of a U.K. investor has risen by only 4.2 per cent. in sterling terms.

The performance of the Far Eastern markets so far this year would also tend to confirm the optimism shown. The Hong Kong market is the brightest spot with the Hang Seng index jumping from 353 to 440. Singapore has also been buoyant, with its index climbing from 237 to 275. However, the Tokyo index has only increased by a few points, so that U.K. investors have lost out in sterling terms on their Japanese holdings by about 2 per cent.

Funds that have used back-to-back loans for financing overseas investments have been largely insulated from the collapse in the dollar premium and its lower value should encourage new overseas investment. Investors interested in overseas funds should always check the method of financing.

The market which has deteriorated this year is South Africa, following heavy selling pressure as a result of the Angolan situation. Overall this market is down 3.3 per cent. so far this year, but this has been compounded as far as U.K. investors are concerned by the fall in the Security Rand exchange rate, resulting in a drop of 24 per cent. for sterling holders.

Finance and the family

Landlord's right of access

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

In the near future, I shall be in a position to buy the freehold of my home under the Leasehold Reform Act, and have received a letter from my landlord asking for an appointment for his surveyor to inspect the premises. I distrust my landlord. Must I comply?

If, as is most likely, your lease contains covenants which impose on the lessee obligations to repair you would normally be required to allow the landlords access to view the state of repair and (if appropriate) to prepare a schedule of dilapidations. Your better course is to make an appointment for the landlords to view and to ensure that you have some other person present with you when they call. If you have a surveyor or solicitor it would be useful, though it is not essential, if one of them could be present.

Requirement to give evidence

Some 18 months ago I was principal witness of a car accident and understood that proceedings were to be taken against one of the drivers involved. After this length of time is there any way in which I can avoid a court appearance to give evidence, one of my reasons being that I am stone deaf?

If you are required to give evidence and are served with a subpoena or witness summons you have no option but to attend. Since some time has elapsed since the incident you may care to write to the appropriate police division and enquire whether they intend to prosecute and if so whether you will be needed to give evidence, at the same time pointing out your infirmity.

Winding up and employees

I had a contract of employment with a company which went into receivership. The receiver informed employees that all contracts were cancelled and that all monthly paid employees would be paid weekly "so that if the company closed down at least they would get one week's pay." In the event we were told on a certain day that we were all being dismissed and would be paid up to that night, though most employees were taken on by another firm two days later. When asked about our pay in lieu of notice, we were told we were unsecured creditors, for whom there was nothing and I understand the company has now been put into liquidation. Do we have a claim worth pursuing?

While the effect of the winding-up of the company is to terminate contracts of employment from the commencement of the winding-up (that is, the date of presentation of the petition or of the resolution to wind-up voluntarily) the wages for four months before that date are a preferential debt up to £200 and obtain priority in the payment of the company's debts. If a receiver terminated your employment before the company went into liquidation he was bound by the normal rules requiring notice and unfair dismissal and redundancy. The receiver may have made himself personally liable on the principle considered in *Re. Mack Trucks Ltd. (1967)* 1 WLR 780 if he terminated your contract of employment and then re-employed you. It would be wise for you to consult with other ex-employees of the company with a view to instructing a solicitor to pursue your claims.

Capital transfer tax

In the event of my leaving an estate of £43,000, willed as to £15,000 to my wife for life, to my three children £7,000 each, and the residue to my wife and children equally, who would be liable for duty, and how much?

Your personal representatives would be liable to pay capital transfer tax on your death. Assuming no changes in rates of tax and no taxable gifts meantime, the tax would be 10 per cent. on the first £5,000 above £15,000, 15 per cent. on the next £5,000, and 20 per cent. on the next £5,000. The £15,000 life interest to your wife and her share of the residue would not come into the calculations at the time of your death.

Two planning consents

Outline planning permission for the building of a cottage limited its use to occupation by a caretaker. Detailed planning permission did not include this limitation. Does it then apply, please?

If you had two independent planning consents such as you indicate, the later would supersede the earlier. However the detailed "consent" is normally only the fulfilling of conditions (as to detail) imposed by the outline consent, and it is the outline consent which is the governing permission. The condition as to occupation would therefore still stand in the normal case. Detailed consent is also normally expressed as having to be read in conjunction with the outline consent.

Refusal to serve drink

Is it, or is not correct, that in Scotland, a publican can refuse to serve a customer a drink without fear of some legal action against him?

THE question raised has never been authoritatively decided.

The generally accepted view is that a licence holder is always entitled to refuse to serve any member of the public provided it is for a good reason such as the fact that he has caused trouble in the past, is of a violent disposition or is of particularly unacceptable or unhygienic habit. Of course the licence holder is under an obligation to refuse a customer who is intoxicated.

However, at common law it would be actionable in the civil courts to refuse to serve a customer for a wrong reason which was in itself defamatory. The customer would then be entitled to damages in reparation for injury to feelings and patrimonial loss if the defamatory allegation received general credency and in some way impaired the customer's business reputation. If, however, a customer was refused for no stated reason while that might not be grounds for an action for defamation he or she might have good reason to make complaint to the licensing authority and raise the matter at the Licensing Court when the publican's certificate came up for renewal.

Of course, the danger of refusing to serve a customer now is compounded by recent legislation dealing with racial and sex discrimination.

Simple tax calculation

I usually claim a tax refund and normally my tax calculation is itemised following the lines of the tax return, but last time only two items were listed, my personal allowance less my NI pension. No explanation was given as to why other sorts of income, building society interest etc. were not entered. This seems more simple, but is it in order?

You have to give details of the whole of your income because the precise figures can sometimes affect the size of your tax refund. However, if your gross investment income for 1974-75 (including the 33/67ths tax credit on U.K. dividends and building society interest) was anywhere from £887 to £1,500, the simple two-item calculation produced the right answer.

Unless your gross investment income for the current year is likely to be more than £2,000 or so, there is no need to wait until April to claim your 1975-76 tax refund. You should ask your tax office for a claim form R40. On this you can show (a) details of your income from April 6, 1975, to the present time and (b) your rough estimate of the income which you will receive during the remainder of the tax year.

A discretionary trust

I am trustee of a settlement made in 1973 by a mother on her three children, in the form of a discretionary trust. The trust allows the income to pass direct to the children when each reaches 18 (none has yet done so) and for the capital to pass at age 25. At present, the income has been paid to the mother and thus taxed at 50 per cent., but it has been suggested to me that if the income was instead accumulated and as each child reached 18, the appropriate proportion of the accumulated income was disbursed, it might be possible to exhaust the tax already paid and in the tax pool and for each child to recover the tax paid, on the assumption that the child's income did not reach the maximum tax-free level.

In the light of Section 16-18 Finance Act 1973 and Section 137 of the Taxes Act 1970, what, please, do you think of this?

Provided that the trustees have power to make discretionary income payments (out of accumulated income) to beneficiaries of full age but under 25, the conditions of subsection 1 of section 17 will apparently be fulfilled and the proposed procedure will probably achieve its purpose, in principle at least. Whether any significant benefit will be obtained in practice will depend on factors not mentioned in your letter, including of course future events and legislation.

The potential benefit is not limited to beneficiaries whose income in their 18th to 25th years is exempt from tax completely; there could be a marginal benefit for someone whose investment income (including that from the trust) will be below the limit for liability to the highest additional rate. At present, that limit is £2,000, virtually regardless of personal reliefs.

Insurance

Variations on the annuity theme

BY JOHN PHILIP

PERHAPS not surprisingly, considering the troubles in which a few life assurance companies have found themselves in the past two years, people have become concerned with the financial stability and prospects of those offices offering more than averagely attractive contracts.

To allay unnecessary fears, I must point out that against the handful of companies that have run into trouble there are some 100 or so life assurance companies, many of them in business for all of the present century, who are so soundly based that only total national economic disaster could put them out of business.

Moreover the Policyholders' Protection Act is now in force, and both life companies and intermediaries may be obliged to provide funds to ensure that the policyholders of an ailing company get at least 90 per cent. of their expectation. Thus the policyholder who chooses a clearly adventurous life office is now having the risk of its failure underwritten—partly by the majority of citizens who still opt for cover with the well established companies selling traditional lines at conservative premiums with conservative returns, and partly by those intermediaries who often obtain higher commission rates for placing business with such an adventurous office.

Arguably, with adequate Department of Trade supervision under the Insurance Companies Act and subsidiary regulations, and with the long-stop of the Policyholders' Protection Act, no life policyholder should now be at risk—but no one, particularly the pensioner searching for an annuity, wants to run the risk of his or her chosen company not sending its remittance on the due date.

I am sure that the average prospective annuitant values security—the certainty that insurers will pay with the regularity of night following day—much more than the extra £10 or so return per £1,000 of purchase price that a thrusting Ever-Optimistic Life Assurance may currently be offering.

The fact is that anyone seeking an annuity at the present time ought to be able to find a well established all round life company ready to provide an annuity within the range shown in the table for every £1,000 of purchase money.

Attained age	Male £	Female £
60	155-165	145-155
65	170-180	160-170
70	190-200	175-185
75	220-230	195-205

Anyone who wants to buy an annuity and has some time available can do his own research. One source of information is the monthly insurance periodical Policy which regularly publishes tables of annuity rates for both men and women covering ages 50 to 75 at 5-year intervals (Policy can be obtained by order from any newsagent and currently costs 60p).

There are two elements in any annuity—capital and interest—and it is only on the latter that the annuitant has to pay tax. For quick reference, at the foot of its comparative table Policy indicates the capital element for each specimen age. Thus, for example, the capital element in any level term annuity provided for a 65-year-old man is £70.49 per £1,000 of purchase money, for the 65-year-old woman £57.36. This capital element is not fixed by individual insurers, but by the Inland Revenue.

As can be seen from the table of returns, at any given age a woman will get a little less per year pension than will a man of the same age putting down the same amount of money. This is not because of unfair discrimination—which in any event would be contrary to last year's Sex Discrimination Act—but due to the undoubted fact of life, amply supported by statistics, that the average woman has an expectation of life longer than the average man of like age.

For this reason the capital paid to the insurance company by a woman annuitant has to be employed over a longer period—and it is for this reason also that the annual capital element of the woman's annuity is reckoned by the Revenue to be lower than the man's.

Insurers are normally obliged to deduct tax at the standard rate from the interest part of the annuity before making any payment. The returns I have indicated are gross of any such deduction because individual tax liabilities are so variable. When insurers make a specific quotation their normal practice is to set out the gross return and the return nett of standard rate tax so that the enquirer can then make his own calculation in the light of his own tax position.

The majority of companies are prepared to quote special returns for impaired lives. Since anyone with an impaired life may expect to live for a shorter period than his average healthy neighbour, the impaired life ought to be able to get a better return for his money. Precisely how much depends on the individual company's assessment of the particular medical evidence. Here again Policy helps by indicating which companies will consider impairment.

Another source of annuity information, which is less exhaustive, since it normally covers only 15 or so of the companies currently at the top of the league, is provided by the monthly **Planned Savings** and its new quarterly supplementary **The Savings Market** which has just appeared: single copies of the former cost £1.50 and of the latter £2.

All my comments relate to level term annuities for individual purchasers. Insurers also sell annuities that increase from year to year, and provide joint life and survivor annuities. The former are normally the subject of special quotation—but for anyone who wants to conduct his own research some interesting tables for joint life and survivor annuities appear in the new **Savings Market** of which the publishers are Wootten Publications Ltd., 130/152, Caledonian Road, N.1.

CHESS SOLUTIONS

Solution to Position No. 103. White chose (d), but he could have won with (e): 1 R-R8 ch, B Q1 (K-B2: 2 Q-N8 mate); 2 RxB ch, KxR: 3 B-N6 ch, K-B1; 4 Q-N8 ch, Q-Q1: 5 BxQ.

Solution to Problem No. 103. 1 R-B8. If 1...R-Q6; 2 Q-B7; or if RxN; 2 Q-B5, or if RxP; 2 R-B5.

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Careers

More means better

BY academic criteria, "more" has continued to mean "better" among the undergraduates of the English and Welsh institutions which make up the largest part of this country's university sector. The table—based on newly released official statistics for 1973—explains how.

The percentage columns refer to the different classes of degree gained by that year's bachelor-level graduates. Among the 36 institutions in England and Wales, the proportion gaining first- or upper second-class honours rose to 34.7 per cent., compared with 34.1 the previous year, and 29.4 in 1967.

North of the Border and in Northern Ireland, the overall trend continued in the opposite direction. But the universities in those countries tend to be a law unto themselves. In Scotland, for example, taking honours generally involves a fourth year of study, and the three-year ordinary degree is more highly regarded than is the ordinary degree in England and Wales.

The table also confirms that there are no national standards for deciding what is worth a particular class of degree. Variations from place to place—for instance, nearly 19 per cent. "firsts" at Cambridge, compared with about 11 per cent. at Oxford—suggest that some universities judge students more severely than do others.

The student's statistical chance of gaining a good degree seems best at Cambridge, Sussex, Keele, York and Nottingham which in 1973, for the second year running, all awarded firsts or upper seconds to more than 40 per cent. of graduates.

MICHAEL DIXON

	Number of graduates	Honours degrees: First class %	Upper second %	Second undivided %	Lower second %	Other honours %	Pass or Ordinary degree %
Average, England & Wales 1973	42,898	7.4	27.3	4.2	36.1	12.5	12.5
Average, England & Wales 1972	42,620	7.1	27.0	4.4	35.3	12.5	13.7
Individual universities 1973:							
Aston in Birmingham	837	6.1	21.6	—	35.9	17.8	18.6
Bath	475	8.4	27.4	—	35.4	10.9	17.9
Birmingham	1,382	7.2	29.9	—	39.8	5.6	17.5
Bradford	749	4.5	27.0	—	39.0	12.4	17.1
Bristol	1,623	5.3	32.9	—	34.2	7.9	19.7
Brunel	361	8.0	23.8	—	31.3	19.1	17.8
Cambridge	2,673	18.9	37.8	7.9	27.5	6.0	1.9
City	451	8.6	20.6	—	44.6	15.1	11.1
Durham	873	5.2	29.0	—	35.4	12.8	17.6
East Anglia	736	5.4	33.0	—	48.2	9.3	4.1
Essex	461	3.9	27.5	—	41.7	18.2	8.7
Exeter	879	5.1	31.3	—	45.7	12.1	5.8
Hull	974	2.9	28.5	—	49.9	11.1	7.6
Keele	332	2.7	39.5	—	49.4	6.6	1.8
Kent	435	3.9	29.3	—	46.8	17.8	2.2
Lancaster	712	4.2	33.0	—	44.7	12.6	5.5
Leeds	1,462	11.4	27.8	—	40.0	15.7	5.1
Leicester	862	4.4	33.5	—	46.4	12.8	2.9
Liverpool	1,580	5.8	27.4	—	35.7	8.4	22.7
London	4,757	9.0	24.1	—	28.9	14.1	23.9
Loughborough	587	6.5	22.2	—	40.5	16.5	14.3
Manchester	1,864	6.3	31.1	—	33.1	8.4	20.9
University of Manchester Institute of Science & Technology	725	9.4	22.1	—	31.9	15.7	20.9
Newcastle	1,388	5.0	20.1	0.8	42.4	9.2	22.5
Nottingham	1,310	7.0	34.4	—	43.4	8.4	6.8
Oxford	2,201	10.9	—	79.6	—	14.9	3.6
Reading	1,052	3.8	29.7	—	46.7	13.9	5.9
Salford	724	7.5	21.5	—	37.3	18.4	20.3
Sheffield	1,305	5.8	29.7	—	42.2	10.0	12.3
Southampton	1,056	6.6	31.9	—	44.0	15.4	2.1
Surrey	534	8.0	31.1	—	35.2	14.8	10.9
Sussex	759	7.9	36.6	—	38.1	13.4	4.0
Warwick	519	4.8	28.3	—	46.9	15.0	5.0
York	606	5.9	36.1	—	46.0	9.3	2.7
Wales	3,190	4.0	29.4	0.8	45.4	15.5	4.9
University of Wales Institute of Science & Technology	464	6.0	18.1	—	42.7	27.4	5.8
Average, Scotland 1973	7,808	4.9	13.7	7.1	16.0	5.0	53.3
Average, Scotland 1972	7,434	5.2	13.7	8.0	16.2	4.2	52.7
Individual universities 1973:							
Aberdeen	1,135	3.4	14.5	0.4	22.8	4.9	54.0
Dundee	501	3.0	12.2	—	26.9	4.0	53.9
Edinburgh	1,859	5.8	11.9	15.4	10.1	3.1	53.7
Glasgow	1,572	4.4	10.9	6.6	11.4	3.3	63.4
Heriot-Watt	491	6.1	12.4	13.5	12.2	10.2	45.6
St. Andrews	533	9.2	15.9	18.2	19.7	7.7	29.3
Stirling	301	2.7	15.6	—	16.6	1.7	63.4
Strathclyde	1,416	4.7	18.2	—	19.4	7.6	50.1
Average, Northern Ireland 1973	1,771	4.1	21.3	0.5	31.2	4.3	38.6
Average, Northern Ireland 1972	1,728	4.6	22.6	—	30.8	4.4	37.6
Individual universities 1973:							
Queen's Belfast	1,342	4.4	18.3	0.6	24.6	2.7	49.4
Ulster	429	3.0	30.5	—	52.0	9.6	4.9
Average, men 1973	35,471	7.9	24.0	5.2	30.9	12.5	19.5
Average, men 1972	35,829	7.7	24.0	5.4	30.3	12.2	20.4
Average, women 1973	17,006	5.1	27.3	2.9	37.3	8.1	19.3
Average, women 1972	15,953	4.7	26.9	3.3	37.1	8.8	19.8

Leap Year

Too many days

Ah, fill the Cup: what boots it to repeat
How Time is slipping underneath our feet.

Time, as measured by the usual (Gregorian) calendar, slipped 0.242194 of a day last year. By mid-night to-morrow we shall have made up the slippage and a little bit more. That little bit more will be adjusted in the year 2100, which should be a "leap year" but in fact will not be.

These idiosyncratic corrections to the calendar have long been a source of irritation to those with neat mathematical minds. They all began in 46 BC when Julius Caesar introduced the "leap year" by adding an extra day every fourth year to the month of February. By the 16th century an error of about 12 days had accumulated in the Julian Calendar.

Pope Gregori XIII tried to put matters right with a big leap in 1582, when he decreed that the day following Thursday, 4 October should be Friday 15 October. He also authorised the fine-tuning required to keep the calendar in kilter by making the centennial years "leap years" only when divisible by 400. Thus in the Gregorian calendar the year 2000 will be a leap year, but not the years 1900 or 2100.

By the standards of the Gregorian calendar the world's other widely-used calendars are much more erratic. The Muslim calendar, based on the phases of the Moon as it circumambulates the earth, slips about 3 per cent.—10-12 days—per annum. But since its main purpose is to keep track of lunar cycles, Muslims are tolerant of a pattern in which, of every 30-year cycle, 19 are ordinary years having 354 days and 11 are "leap years" with 355 days. Moreover, Muslim months come in two kinds only—29 or 30 days.

The Jewish calendar is more complicated. It invokes "leap years" of 383, 384 and 385 days, superimposed on a normal pattern of three lunar years of 353 ("defective"), 354 ("normal") and 355 ("abundant") days.

Those who would reform the Gregorian calendar fall broadly into two camps. One camp argues that the years should consist of 364 days, into which corrective days would be inserted at (pre-determined) intervals. The main objections seem to come from religious organisations who fear the disruption of the seven-day week. A UN questionnaire circulated in the 1950s attracted strong criticism on these grounds.

The second camp also argues that the year should comprise 364 days, with the slippage accumulating to provide a "leap week," giving a 37-day December every few years. This proposal circumvents the religious objections but invokes some new astronomical problems.

Professor Sir Fred Hoyle, the well-known astronomer and mathematician concludes in a recent book,* that there is simply no way of devising a regular prescription that will not eventually accumulate serious error. But he believes that one can do much better than the Gregorian calendar by what he calls an irregular prescription. Here are the Hoyle rules: "If the calendar year is not out of step with the true year by more than 1 day, the calendar year has 365 days. But if the calendar year is out of step by more than 1 day, the calendar year has 366 days.

Under these easily understood rules, Professor Hoyle continues, the error can never exceed a day, however long they operate (provided of course that the day and the true year do not change for genuine astronomical reasons). "If this system were adopted, the leap years of 366 days could be determined long in advance, so no practical inconvenience would arise. The leap years would be found not to fall in quite a regular sequence, and it would be precisely in its irregularity that this system would be superior to the calendars of Caesar and of Pope Gregory."

**Astronomy Today* by Fred Hoyle. Heinemann £4.50.

DAVID FISHLOCK

Motoring

More doors the better

BY STUART MARSHALL

THE THREE-DOOR trickie has become a flood. From being a novelty at the start of the seventies, the three-door family car with an opening back is now such a convention that the three-box design (with bonnet, body and boot) is clearly on the way out.

The three-door—or, even better, five-door—car makes such good sense one wonders why the boot, which replaced the luggage grid in the thirties, lasted so long. Every motorist has occasionally to carry something too big and too awkwardly shaped to go into a boot. The three-door semi-estate body solves the problem.

In the last few weeks I have been driving the two latest small cars to reach Britain—the VW Polo and Fiat 128 3P. Both follow the normal European pattern of cross-engines and front wheel drive. Equally predictably, both have three doors.

The Polo, a best seller in Germany, is a genuine 50/50 car. That is, it will return 50 or more miles per gallon on a run providing it is driven gently and does not exceed 50 mph.

It can do better than that. On a bitter day last week, I was driving one of 16 Polos that left the RAC county club at Epsom, each with a measured gallon of two star in the tank. I drove by the A24 and A29 to Goodwood and put in a few laps of the old racing circuit at a dignified 35 m.p.h. before running out. The consumption was 59 mpg. The best was 69.4 mpg, but I had been among the first to arrive, lacking the patience to drive at 35-40 mph for the whole journey and thinking it unrealistic anyway.

The cars were completely standard. On the way back a cruised at 60 mph, a speed which the Polo easily exceeds in third gear with an uncanny lack of engine noise. Top speed (also the permitted cruising speed) is a little over 80 mph. Equally remarkable is this 900 cc engine's flexibility. It pulls hard from 15 mph in top gear. One feather-footed journalist managed to record a staggering 93 mpg on the Epsom-Goodwood run the following day, when warmer weather favoured fuel economy. He claims to have braked and changed gear only twice on the whole trip and clearly found traffic lighter than I did.

Volkswagen plans to sell about 8,000 Polos in Britain this year compared with an anticipated 20,000 of the larger, though similar looking, Golfs. The basic Polo sells at £1,698—a "loss leader" price that undercuts the 1200 Beetle by a substantial £107—and the more luxurious (though still not very) "L" version costs £1,962.

Compared with the Renault 5 (from £1,551), Fiat 127 3-door (from £1,555) and our own, front engine, rear drive Chevette 3-door (from £1,637), the Polo is not cheap, but it is already established as the small car the rest of Europe's motor industry has to beat.

The Fiat 128 3P is a faster, sportier car altogether. It started life as the 128 coupé in 1972 but, three years and an oil crisis later, Fiat decided there was no longer a large market for an "aggressive" car. So its body was redesigned to include a lift-up hatchback, the window area was increased and the mechanicals were substantially left alone.

Minor engine modifications improved flexibility and fuel economy and the 128 3P goes nicely in top from 20 mph upwards. It is low geared, demands little gear changing and accelerates vigorously from 55-70 mph in top gear. The steering is precise but not particularly light and the feel of the car is sporty enough to please an enthusiast. For tall men the driving position is a bit cramped because, like so many Italian cars, the 128 3P seems to have been laid out for the short legged, long armed driver.

On a 266 mile run, with plenty of 70 mph cruising on the motorway, I returned 37 mpg. Not in the Polo class, of course, but this was a faster kind of motoring altogether. For a briskly driven 1.3 litre, with a maximum speed of over 90 mph, 37 miles per gallon should please most prospective buyers. The 128 3P costs £2,146.

Whereas the Polo and the Vauxhall Chevette are typical cars for the "one-car" family, the Fiat 128 3P looks more like a second car. A small-scale alternative, perhaps, to the Lancia Beta HPE (for high performance estate), which is yet another front-drive, three-door coupe due in Britain later this year.

And where will the three- or five-door trend lead the car industry? Into the executive class of car, probably. With the R30, Renault has shown that a five-door with semi-estate bodywork can cosset the businessman just as effectively as a saloon with a separate boot. Rover will make a similar point this summer, with what may well turn out to be the 1976 "Car of the year." Last year's award winner, the Chrysler Alpine, is a five-door.

Golf

Second-class citizen

BY BEN WRIGHT

FEW PEOPLE who saw it will ever forget the thrilling and historic tie achieved by the Great Britain and Ireland team in the 1969 Ryder Cup match against the defending American side at Royal Birkdale. The peerless sportsmanship exhibited by Jack Nicklaus in conceding the final putt, which was by no means a tap in, to allow Tony Jacklin a half in the final singles match and make sure the entire three-day series was not decided on a single, awful twitch, was one of the great golfing moments of my experience. Brian Huggett's emotional collapse a little earlier, after halving a glorious match with Billy Casper, in the mistaken belief that by so doing he had clinched victory for his team, was scarcely less poignant.

But in a sense that moral victory for the under-dog probably performed the greatest disservice of modern times to professional golf in these islands, in that it deluded us into thinking that victory over the might of America was just around the corner. Of course we all know better now, the last two defeats at Muirfield in 1973 and Laurel Valley last autumn having been characterised by a sad inevitability.

Indeed, the heavy defeat of a strong visiting British PGA team at the hands of the South Africans in the early days of 1976 by eight matches to three with seven halved rubbed salt into the wounds suffered in muddy Pennsylvania. Consistently miserable performances by the four home countries in the World Cup competition, distinctly unmemorable individual efforts by the majority of our disappointingly few professionals who compete abroad—some apparently reluctantly—in sunny climes during the winter, not to speak of our pathetic efforts on the home front in 1975, have all added fuel to the fire. In short, we are no longer a first-class golfing power, and the Ryder Cup match in its present form is plainly out of date.

No one is against the biennial fixture being played as a friendly, so that acquaintanceships can be renewed and the bond between the countries' officials preserved. But it is my belief that we should enlist the help of players from the rest of the world to challenge the Americans on their soil in alternate years, and play all future Ryder Cup matches at home, where we hold an outsider's chance at least. More important, the Americans really enjoy playing the match here where it still means something, rather than in America where it is a minor fixture unsuitable as a vehicle for television, intruding on the exciting early portion of the grid iron football season.

During the anti-climactic farce at Laurel Valley a few of us prolonged a lunch-hour by sitting down with Arnold Palmer, the defenders' non-playing captain, to pick our own Rest of the World teams to challenge one of the strongest American sides ever fielded. I regret to say that virtually without exception, only two British names earned frequent mention, and that of Jacklin only because of past achievement rather than current performance. Neil Coles was ruled out because of his refusal to fly, although Peter Oosterhuis was high on the list of every "selector" present, his marvellous unbeaten singles record in the last three Ryder Cup matches representing the only few crumbs of comfort to be clutched at.

It appears that opinion is unanimous in favour of non-playing captains for such a fixture. My nomination for the post would be Roberto de Vicenzo, the Argentinian grandfather whose joints now creak a little but who still retains sufficient of his once consummate skill to be able to swing effectively enough into action if emergency demands. Apart from his expert knowledge of the likely conditions, de Vicenzo inspires genuine affection among all he meets, and could hardly avoid creating a healthy team spirit and loyalty in the same manner as Palmer.

My top four players outside Britain and Ireland would virtually pick themselves, namely Gary Player and Dale Hayes of South Africa, and Bruce Crampton and Graham Marsh of Australia. From Japan the powerful Masashi "Jumbo" Ozaki, who impressed everyone at Augusta during the U.S. Masters tournament of 1973—on his first trip to America he tied for eighth place—would be a certainty while two of his countrymen, Takashi Murakami and Isao Aoki, could also put forward worthy claims.

Bruce Crampton

Bobby Cole, Alan Henning, Andries Oosthuzen and Hugh Baiocchi (South Africa), and the young lions of Australia, Bob Shearer, Jack Newton, Ian Stanley and Stewart Ginn, would also be vying for places among the 12 players selected. I would give any of them preference over all the British contingent with the exception of Jacklin and Oosterhuis. The Scottish pairing of Brian Barnes and Bernard Gallacher would merit consideration, as would the inclusion of Ulsterman Eddie Polland, but I fancy no more than that.

Europe has little to offer except promise from the Spanish youngsters Severiano Ballesteros and Manuel Pinero, and Taiwan's Hsieh Min Nan and Lu Liang Huan—Mr. Lu—have been world class either as individual performers or as a pair for so long that it is easy to overlook them by taking their elegant talents for granted. While on the subject of class, Australia's veteran Bruce Devlin might be useful to take along, if only for his knowledge of the American game or to help create a blend of experience and youthful exuberance. Having also won in America and elsewhere, Devlin's dogged countryman David Graham could also advance a claim to a place. If he couldn't win a spot in the team as a player he might be useful as the honorary club maker and "tweaker."

My team to challenge the Americans—then in no particular order—would be: De Vicenzo (capt.), Player, Hayes, Crampton, Marsh, Jacklin, Oosterhuis, Ozaki, Shearer, Newton, Cole, A. Henning and Hsieh Min Nan. And all we need now is a sponsor with a bottomless pocket.

Bridge

How to double your money

MANY PEOPLE are ready to rush out to the shops to purchase some commodity with the tag of "fourpence off," but the regular Bridge player is often blind to the free gifts which the cards have to offer. Here are two hands to illustrate what I mean. The first is from a rubber:

N.
♠ K 9 7 4
♡ 2
◇ K 9 7 2
♣ A Q J 10

W.
♠ 5
♡ Q J 10 8 4
◇ A J 6 5
♣ 8 3 2

E.
♠ 8
♡ 9 7 6 3
◇ Q 8 4 3
♣ K 9 6 4

S.
♠ A Q J 10 6 3 2
♡ A K 5
◇ 10
♣ 7 5

North dealt at game to North-South and bid one club, to which South replied with two spades. He has, it is true only 14 points, but the force is fully justified because of the strength of his suit and the wealth of playing tricks. When North raised to three spades, South went straight to four no trumps, and bid six spades when he heard that his partner had only one Ace.

West, who could hardly expect a club to be the killer, started off with the Queen of hearts. South won, drew the trumps in one round, and then led a club, finessing the Queen on the table. East took his King, and returned a diamond to defeat the contract.

A different line of play lands the slam. At the third trick, instead of taking the club finesse, the declarer should lead the ten of diamonds, in the hope that West has the Ace. If West ducks, dummy's King makes at once; if he takes his Ace, the King is established for a club discard. If East has the Ace, then the club finesse must be taken.

The declarer's method is successful only when West has the club King. The correct method wins when West has *either* the diamond Ace *or* the club King, and two chances are surely better than one. But to avail yourself of both chances, you must attempt them in the right order—the diamond play must come first.

This is from a team-of-four match:

N.
♠ K 8 6 2
♡ 9 6
◇ A K 10 2
♣ K 6 3

W.
♠ J 10 9 5
♡ K Q J 10 4
◇ 6 4
♣ Q 2

E.
♠ Q 4
♡ 8 7 3 2
◇ Q 7 5 3
♣ 9 8 5

S.
♠ A 7 3
♡ A 5
◇ J 9 8
♣ A J 10 7 4

North-South were vulnerable when South dealt and bid one club, which West overcalled with one heart. North said two diamonds rather than one spade, and South raised to three. Now North said three spades, which suggested among other things a final contract of three no trumps if South had a heart stopper. South, in fact, bid three no trumps, and all passed.

West led the heart King, South held up, but took the heart continuation. There was no safe way to finesse clubs or diamonds, because East could not be exhausted of hearts. Finally South decided to play East for the club Queen, so he led a club to the King and finessed the Knave on the return. West won and defeated the contract with his hearts.

In such cases, where the declarer has two suits to choose from, it is expert practice to play to drop the missing honour in one suit, and if that does not work, to try the finesse in the other.

E. P. C. COTTER

Travel

When four miles an hour is fast enough

BY ROGER BEARD

SUGGEST a summer holiday travelling between Birmingham and London or Leeds and Liverpool, and your family may put you down as being a candidate for a funny farm. Yet, last year 2m. people ignored the sirens of the Continental tour operators. They took to the Cut, those 4,000 miles of inland waterway that criss-cross their way through the heart of Britain.

Some were week-end water gypsies, well versed in the folklore of the canals. Many were novices who had never driven a boat before or negotiated the locks and tunnels which characterise the system. They all saw the country from an alternative view, the back door of England—with its own junctions and boating centres, unmarked and unnoticed on the motorist's road atlas.

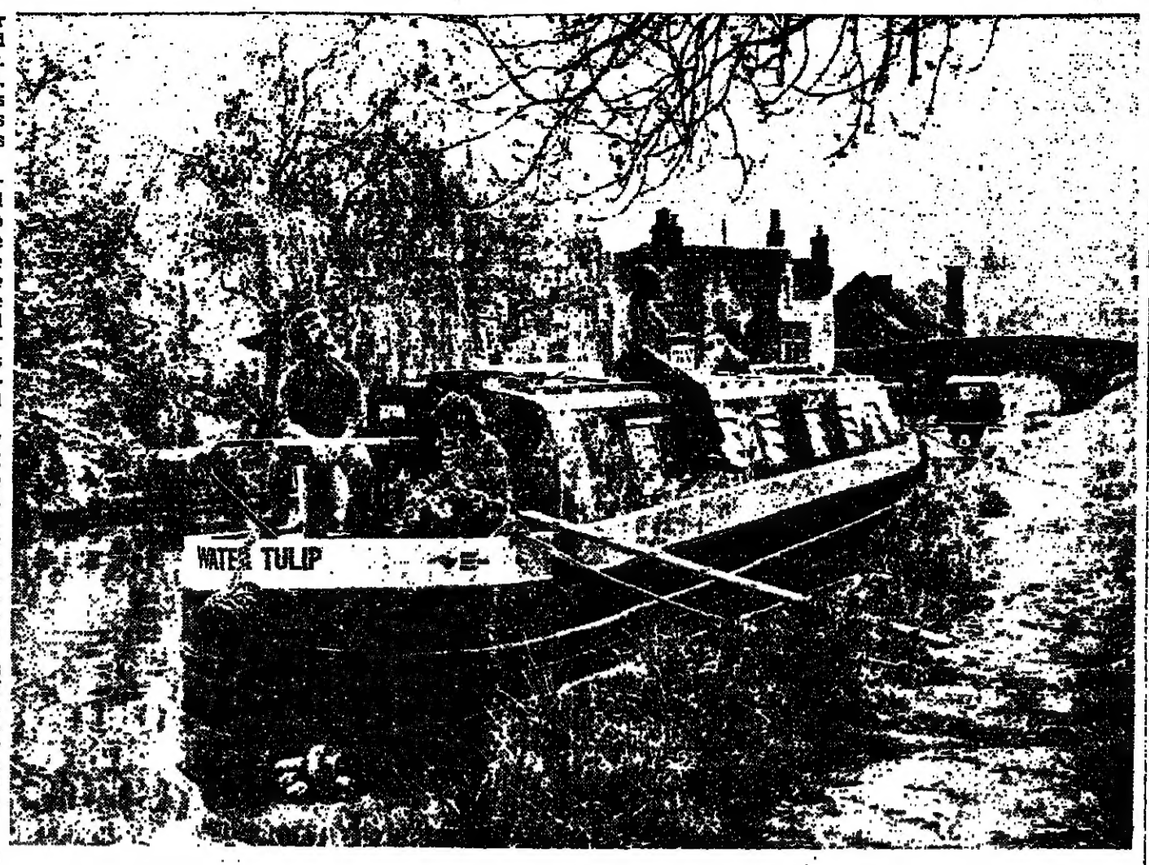
The boats they used came in as many shapes and sizes as their amateur crews. Hired from yards between Essex and Yorkshire, at an average fee of £20 per person per week, the boats ranged from 18 feet four-berth cabin cruisers to fully converted 69 feet traditional narrow boats. For minimal cost, the hirers became at least temporary members of the nation's least formal boating community.

That is the secret of the current waterway boom. Once abroad, the holiday maker can go where he wishes, eat what he likes when he likes, and moor up free from parking fees and the attention of traffic wardens. He needs no navigational skill, no driver's licence, and is limited only by the size of his craft and the flexible by-laws of the waterway authorities.

What he will need are common sense, patience, and sufficient sense of humour to leave his dignity back at the office. For canal holidays are not just self-catering, they are self-supporting. You drive the boat, you work the locks, and for that two weeks you use for leisure equipment and routes designed originally for the commercial boatmen of the 18th and 19th centuries.

For each breath-taking view of the English countryside, and there are many of them, there are summits to be climbed and enough hard work to be done to reduce that desk-developed flab and flatten the executive abdomen. The advantages are fresh air, freedom, and the certain knowledge that no-one can contact you unless you wish to contact them.

The most severe test comes within the first two days of taking charge of your boat. The yard will tell you where the controls are, give you a ten-minute rundown on boating skills, stuff a guide book into your hands, and you're off. Even a man who exercises daily control over mercantile destiny will tremble at this moment. But within an hour the novice should be able to steer well enough.



Then comes the first lock. Straightforward in principle, canal locks have a character of their own. The ancient paddle gear that controls the water flow varies from region to region, items which should work according to the handbook do not, and newcomers find themselves winding up when they should be winding down, and bruising themselves in the least probable of places.

Since most holidays start at the week-end, there is also the problem of spectators. These get in the way; but, if you regard them as mere, unfortunate landlubbers who know even less than you do, you should be able to cover your inevitable mistakes. When in doubt, swear convincingly at your crew—should they be on deck. There are one or two other minor hazards such as tunnels and blind corners, but once you have mastered the locks you are free to enjoy your holiday.

Those first two days of anxiety, bumps, and bruises bring a certain reward to the canal tripper. For the Cut is its own world, with its own language, customs, and architecture. Moving far away from main roads and population centres, it becomes a paradise for the botanist or bird-watcher. Even popular tourist canals such as the South Oxford and Shropshire Union are less crowded in the season than Regent Street is on Sunday morning.

You can fish, laze, walk the banks, and explore otherwise remote villages which all have their place in inland waterways' geography. On the Grand Union Canal at Weedon, for instance, are the Georgian barracks, built as a Royal refuge in the event of a Napoleonic invasion. There is also on of the Cut's many surprises—a first-class, modern restaurant and pub, whose proprietor serves real ale at realistic prices.

Restaurants and pubs play a prominent part in the social life of the waterway system. Many welcome boating holidaymakers seeking a change from canal-cooking. Some sell provisions and arrange for overnight delivery of milk and newspapers. They all act as the focus for well-earned evening relaxation.

Not all would-be canal voyagers have the wish to do the work and cater for themselves. For them, a new kind of canal transport has been developed, the hotel narrow boat. Consisting of a powered boat towing an unpowered butty, these offer full board and paid crew for between £60 and £80 a head per week. The use of two craft allows one to be used for daytime use and the other as sleeping accommodation.

The hotel narrow boat has one advantage over hired craft. The operators know their stretch of the canal, can time each day's run to finish at a point of interest, and gain trade concessions from the services along the canal.

For the hirer, whether of a small cruiser or a narrow boat, there is a variety of published guides available, giving full details of the canal, and brief resumés of the areas through which it passes. Though these are very useful, they are not always up to date and enquiries should be made at the hiring yard as to any important changes that have taken place.

The test of a holiday is whether you are glad at the end that it is over. Some canal travellers doubtless are, but for others their two weeks end just as they are settling into the routine of canal life, moving at the slow pace of 4 m.p.h., waiting for the locks to fill and empty, and finding for the first time that the telephone and the television are not essential.

It is then that the canal bug really bites. What two weeks before seemed daunting, undignified, and even impossible, has become a pleasure. The boat, now being returned to its yard for another customer, has become part of the family. The villages and pubs, the lock-side conversations with fellow travellers, the friendly good morning as another boat passes, have taken over from the rush for the 8.37.

Unlike the fast-fading Continental suntan, the Cut remains. It can be seen from the railway anywhere between London and the North, when the holidaymaker has rejoined urban man. More than that, there will still be most of those 4,000 miles left to explore.

Further information on canals and canal holidays may be obtained from The Inland Waterways Association, 114, Regent's Park Road, London, NW1 8UQ. A full guide to British waterways is included in The Shell Book of Inland Waterways, by Hugh McKnight, published by David and Charles.

Your week-end £: Austria 35.65, Belgium 130.50, Spain 130.50, Switz. 5.14, U.S. 2.02, 80.54, France 8.97, Italy 1,675, Greece 75. Source: Thomas Cook.

هكذا من الأصل

How to spend it by Lucia van der Post

Haute Couture and Home Couture

Agnes Kinnersley on little-known services for the home dressmaker

THE AVERAGE Englishwomen is said to be 5' 2½" and pear-shaped. For those like inverted pears, stalk at the feet, buying a coat can be a nightmare. Size 18, 40" bust (102 cms). The politest salesgirl lets her dead pan face slip. "Well, perhaps it is a bit too long." It trails on the floor. I look like one of the Seven Dwarfs. "We could *shorten* it" or "Let's try a 16."

We both know it won't meet down the middle, the too wide cuffs will droop over my knuckles, the narrower back neck width will be uncomfortable to wear leading to constant fidgeting like a tortoise trying to edge out of its shell.

"Well, we *could* lift the shoulders." Now she is getting desperate. As any Savile Row tailor will tell you, and this is why men who can afford to still go there, a coat that isn't right at the neck and shoulders will never fit. This is where the "balance" lies. Besides, what happens to the inverted pear's ample bosom when her coat's shoulders are lifted a couple of inches nearer her ears?

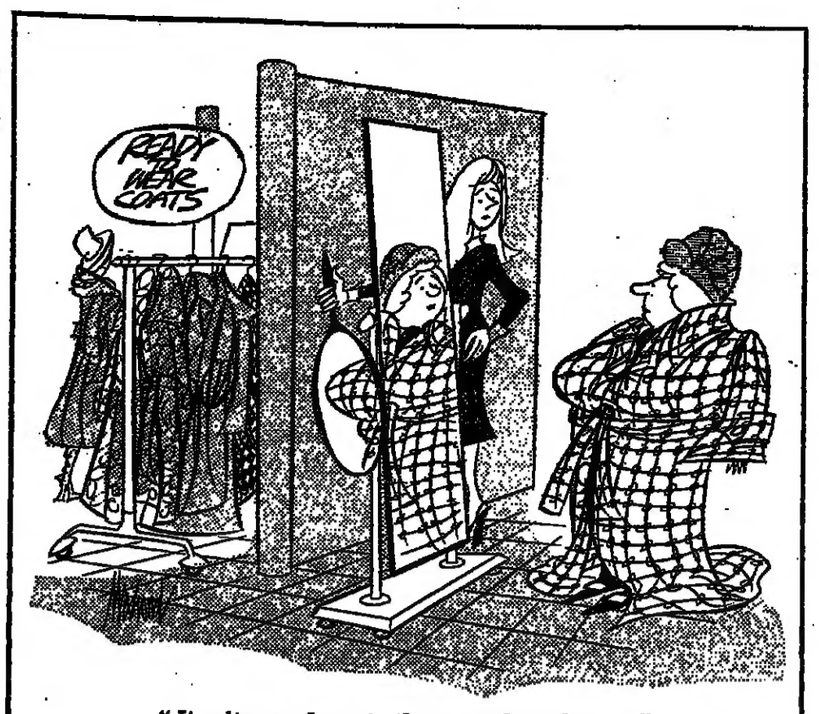
In our climate a woollen top coat is worn more than any other garment. Care and thought about the life you and it are to lead is as important as the amount of money to be spent. For the older woman who ought to be 10 inches taller to balance the proportion of her other measurements, haute couture is the solution.

As I don't smoke or drive a car my money is on Roger Brinés, one of the fast disappearing couturiers. He, alas, cannot make me look like Twiggy. But in one of his coats I don't look a downtrodden mother of 10 plodding down the High Street on a Saturday afternoon wondering what to get Bert for his tea. I am not only an inverted pear. I can't wear high heels so look even nearer the ground.

Apart from the talent and expertise, couturiers of the calibre of Roger Brinés possess an indefinable "x" quality. They don't just make clothes that fit. There is a lot more to it than that.

The materials are of high quality and *suitable for their purpose*. He would rather lose a sale—and has done so—than make a coat in a different weight or texture from his original model. And it is not only what you see from the outside that counts. Interlinings from louisine, a pure silk double organza, hold the shape without restricting the wearer. The lining proper is firm but light in weight. Dresses are lined with pure jap silk; again firm but light in weight.

The method of making, eats into material. Seams are wide to allow for adjustment in fitting. Checks match with mathematical precision. There is no cheating in places unlikely to be noticed.



"It suits you down to the ground, madam . . ."

Prints are cut meticulously so that when working with florals a rose in full bloom never appears on your plumpest spot and if you have blue eyes the cutter and fitter arrange for a blue flower to come near your face. No blowsy poppy ever lands dead centre on a stomach.

This is part of the art of the essential balance and proportion in adapting a model to the individual customer's requirements so that though she may not have a "perfect" figure (and who has?) she is made to look and feel *her* best. This is particularly important with a coat which has to fit over other clothes, has to last and look fashionable for more than a season, and really do something for the woman who just cannot be fitted, even expensively, off the peg.

The little Georgian house at 37 South Molton Street is not ornate and overpowering with heavy chandeliers and gilt chairs. The shop window has dresses and blouses from the "boutique" collection. There are boutique coats at £145, made of materials from top-class manufacturers such as Michel Thierry, Dormeuil, etc.

A bespoke coat for the difficult to fit costs £185 with three fittings. Roger Brinés cuts the coat himself and is present with his fitter, Miss Clayton, at all fittings.

While cutting he has a mental picture of the client's figure and knows where you have to change the seams; also her personal idiosyncracies. He knows if she likes cooking and eating and is unlikely to diet and is making the garment to fit and suit *her* and *her* lifestyle not something which only looks good while she holds in her stomach and stands like a ramrod because she thinks it pleases *him*. It doesn't. *She* is going to wear it and he wants *her* to be happy in so doing.

Though a perfectionist he is not a despot. I like pockets. Even if I never put my hands in them I like to know they are there. So I have what appear to be flap pockets. They are not false but the flaps are so cunningly placed that I can reach into the real pockets for ticket or handkerchief, without touching the flaps which remain for ever unhandled and therefore won't sag from use.

Buttons are bought to match or blend. If none are available they may be hand-painted to feature say a fleck in a tweed coat.

A dinner dress not only has to look attractive at neck and bodice while its wearer is eating but when she leaves the table, sits down and spreads her skirt that, too, must form part of the picture, as must the back of the dress while she dances.

Madame Crystal of Newman Street does not tell fortunes. She makes belts for his clothes. There is only one word to do them justice. Exquisite. The black dull satin evening belt with crystal buckle, the supple calf, which handles like silk, the exact colour of the cashmere coat. She also makes beautiful gloves.

"Off the peg" has made great strides. Its impact is immediate particularly for the young who have the energy; and money, to "case" Oxford Street, Regent Street and Kensington High Street, and come up with a complete new outfit that suits their lifestyle each time they get a pay check.

But all the over-forties who quail at the thought of Oxford Circus in the rush-hour, take to the hills at late-night shopping but are not so far on in their dotage that they wish to disappear from the "scene" completely, could well find the answer to "what on earth shall I wear?" at 37 South Molton Street (01-629 1836), where Roger Brinés and anybody who works for him would rather eat grass than sell them anything which didn't suit them.

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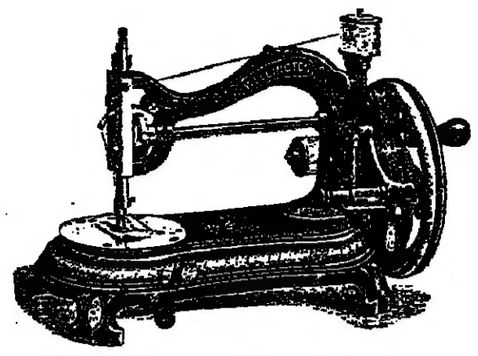


ALLAN HERSHMAN was astonished to find Allan's of Duke Street in the Guinness Book of Records as selling the most expensive fabric in the world at £135 a yard. This, his own design, heavy pure silk embroidered with jewels, he sold without the slightest difficulty. An expert on silk, about which he lectures, he has just visited Korea, a large silk-producer, and Yokohama which has a silk museum. His maxim is "If it is sold by the yard and it covers the body beautiful, we have it."

The main business of Allan's (almost opposite Selfridge's) is selling to couture houses in Paris, Rome and London but all their materials are consistent with good value, and the wise dressmaker will be guided by the well-trained assistants, who really know materials. Tell them what you want it for and you can't go wrong. Light-weight suiting for men is a speciality. Cottons, velvets, wools, synthetics; rayon linings for as little as 80p a yard. Pure silk crêpe-de-chine £4.50, pure silk satin £5.50, for lingerie, is always in stock.

Real bargains are to be had at the twice-a-year sales and also in their "Fabricave," where broken ranges are always available.

Allan Hershman advises "never buy on a pattern." You must see the length of material displayed before your very eyes to get an idea of what it will look like made up. There are two kinds of material — "piece dyed" (soft) and "yarn dyed," such as taffeta, where the threads are dyed before being woven. The "soft" is in vogue at the moment.

The whole shop (open 9-6 Monday to Friday, 9-1 Saturday) is enthusiastic and committed to beautiful materials. They don't just sell but indulge in a specialist fabric operation. Though a natural fibres man, Allan Hershman says synthetics have made tremendous strides and improved natural fibres with added wearability and crease reduction, and nobody should be so conservative as to discard synthetics out of hand.

Some of the materials at S. and S. Moss (Woollens), 122 Wardour Street, London W1V 3LA, 01-437 3402, seem to be so cheap that you wonder where the catch is. There isn't one.

Their main business is supplying men's fine suitings but if they buy broken ranges in "parcels" from a wholesaler or a mill, they take short lengths which they are able to sell cheaply. As an example they do not normally sell linings but having received some in a batch of woollens they put these on sale for 25p a yard.

Ready-cut suit lengths at 3 metres for £8; £1.50 for trouser lengths; £10 for overcoat lengths. But if a man is well over 6 feet Sam Moss will say "that is not enough for you."

Dress lengths at £2 could be pure wool or synthetic; skirt lengths at £1.50 and 50p, are opened out and measured for you and you are told exactly what the material is.

Beautiful doeskin for dinner jackets or blazers and ladies coats in black, navy or red at £4.50 a yard, pure cashmeres also available.

The skirt lengths would make hardwearing coats or trousers for children and one technical school head teacher sends her pupils to buy their good value remnants to learn on.

Jacob Gordon Ltd., 19, South Molton Street, W.1, 01-629 5947, has resisted the temptation to go posh even now when the street has been paved over and barred to traffic. Here you can buy anything from cottons through pure silks to pure camel hair at £5 a yard, and cashmere at £18. Here, as with Moss Woollens, there is no catch and materials are not sub-standard just because they are often cheaper than in the stores.

Sidney Ginsberg travels the Continent and buys ends of lines and broken ranges from couture houses. They have fine silks, woollens, tropical mohairs, washable velvets and cheap cottons. He bought the remaining stock of Gasmey, the silk mercers, when they closed their shop in Brook Street last year. They have a fair stock of printed Liberty and Hunt and Winterbottom wools.

Their sales, usually in the summer, should be looked out for. If they have time they advertise in the London dailies. At sale time their prices are incredibly low, making room for Mr. Ginsberg's forays on to the Continent or on top-class merchants who are giving up business for valid reasons such as excessive Mayfair rents, the struggles with VAT or the physical inability of advancing years with nobody to pass the business to. A tragedy which many specialist shops are suffering.

Mary Vas, 5, Cheyne Place, London, S.W.3. 01-352 1185. Visits by appointment only. Studio open seven days a week from 10 a.m. to 6 p.m.

MANY WHO make their own clothes well enough know they could, like the school report, "do better" if they had somebody to fit them expertly.

Mary Vas, once with a Paris couturier, runs a studio which is really like the workroom of a couture house where the clients do the sewing. Up-to-date fashion books, cutting tables, Viking electric sewing machine, ironing board—in fact, everything down to the last pin is available. A boon to the most enthusiastic home dressmaker living in a small flat whose energy flags after clearing the only table and lugging machine and ironing board in and out of cupboards.

She also offers a special "Couture-Express" service which includes the making of a dress toile, along the lines of a sheath dress, but fitting like a second skin. When the toile has been made up and fitted to Mary Vas's very exacting requirements, it is unpicked and from it she makes you a basic brown paper pattern which will show up all your idiosyncracies. Superimposed onto any commercial paper pattern you can make the necessary adjustments peculiar to you, such as lifting one shoulder an inch or allowing for a waist slightly thicker than the model on the pattern envelope has. In short, you are provided with the means to fit yourself perfectly; if it sounds complicated, it isn't and Mary Vas will, of course, show you exactly how to do it. The fee for this service is £36 which includes the dress toile plus supervision while you make yourself two subsequent dresses.

For those who reckon they will make more than two dresses, an annual subscription of £35 (£20 for country members) will give you unlimited use of the studio—you simply have to telephone first. But, in this case, a dress toile costs an extra £25, whilst a trouser toile can be made for £15. Trousers are apparently quite simple to make once the fitting has been mastered and, after all, even the most expensive off the peg trousers can't be guaranteed to fit well. Clients regard the studio as a workroom; an extension of their own home where they don't have to clear away the machine, ironing board, etc. Out of town clients often spend a few days at a time in London making up all the garments they need for the whole year.

Expert advice is given on style and choice of pattern and material. We may delude ourselves about looking like the model in the fashion magazine. Mary Vas tactfully edges a client in the right direction without saying that with her figure white chiffon with large sized roses is not on. She reckons that a client can make a garment in about eight hours either all in the Studio or partly at home. Most clients find that, including the cost of the annual subscription and the basic toile, they can achieve a complete year's wardrobe with the couture touch for under £200 a year.

Leslie Fogel, Fashion Designer and Pattern Cutting Specialist, 5 South Molton Street, London W1Y 1DH. 01-493 2541.

IF YOU can sketch yourself or see exactly what you want in a magazine, or like the skirt of the dress, the sleeves of another but don't quite like the collar, Leslie Fogel is your man.

A stamped addressed envelope brings a detailed self measurement chart and instructions to be followed before cutting into material. You may visit the workroom if you live in London but in 30 years Leslie Fogel has retained faithful and satisfied clients living as far away as Scotland and Northern Ireland.

Charges vary with your particular needs, cutting, fitting, tacking, etc., all being set out clearly. A pattern for a simple day dress £3.00, wedding dresses £6.00 to £7.50. Surprisingly today when couples marry in the lunch hour at the Registry Office Fogel's cut or make more full length wedding dresses than anything else.

You may sew like the tailor of Gloucester but jib at buttonholes or pockets which if not done perfectly immediately betray the amateur. Such services are available pro rata. Like all top-flight dressmakers Leslie Fogel insists that zips should be hand-sewn.

Besides cutting, tacking up, fitting during making (£2.50 per fitting) with you doing the actual sewing, a complete haute couture dressmaking and tailoring service is available from customers' own materials. Dresses from £25, skirts £12, wedding dresses £75. The work is first-class.

Lingerie patterns are cut for £3. With an undie pattern a remnant of pure silk in the sales, and a few hours of hand stitchery while listening to the radio and you can have femme fatale underwear now very much in fashion for a fraction of the cost of machine-made garments now in the shops.

He may be able to rescue you from your folly in having bought an expensive remnant for which you can't find a fitting pattern. Reproached every time I opened a drawer by just over two yards of 40 inch ribbed velveteen for which no pattern exists I took it to Leslie Fogel who designed a shortie housecoat, cut a strong brown paper pattern, cut the material, total cost £5, and all I have to do is sew it together. Velvet has its own problems as the pile must all run one way, and even he had to contrive to achieve this, which he did, admirably.

He brings natural flair and mathematical precision to all his work and has even devised a simple way of dealing with the bugbear of all men who run their own business—VAT calculations—and speaks several languages, an additional boon to dressmakers not yet familiar with ours!

JULIE VERNON Haute Couture of 82, Water Lane, Wilmslow, Cheshire (Wilmslow 24104) is another couturier but she provides a mail order service of particular interest to brides. For a 30p postal order she will send you a catalogue of wedding dress designs, samples of bridal materials and a measurement chart. She will cut out your chosen design in your chosen fabric and tack it together. All you have to do is machine it up at home—a very helpful aid for those who are good at sewing but not confident about cutting out. The prices vary from about £14 to £50 depending on the intricacy of the design and the fabric but this includes all the materials.

NOT LONG AGO those who made clothes for themselves and their children achieved little but an air of conscious virtue. But with rising costs the home dressmaker can get better value for her money and the shops are stocking aids which are not gimmicks but of real help.

"Ball point" needles by Milward for both hand and machine sewing of synthetic and stretch materials are invaluable. Almost any haberdashery counter stocks them.

The Pikaby Fashion Ruler comprises an armhole curve, hip curve, a straight edge and slot to hold a tracing wheel firmly while using it. It costs about £1.50 in major west-end stores. Names of stockists from **Coats Domestic Marketing Division, 16-25 Bastwick Street, London EC1P 1BA. Telephone 01-253 4752.**

A real boon is a professional cutting board made in heavy weight corrugated hardboard which protects dining table or carpet. Marked up in inch squares and true bias lines it opens out to provide a working surface 72 inches x 40 inches. You can lay out your pattern to find out exactly how much material you need in varying widths, thus avoiding wastage. Adjusts easily when widening or narrowing a pattern and helps make certain material is really straight. It folds up quite small for storage and costs £3.50. Available from John Lewis Partnership and Singer shops. List of stockists from **Dura-Bac Associates Limited, 14 Centre Way, Claverings Industrial Estate, Montague Road, Edmonton, N9 0AH, telephone 01-803 5821-4.**

They also market an excellent range of sewing aids, including a belt-making kit with 40 inch length of adhesive backing to use with your own material, eyelets, individual punch and buckle. "Tidi-bobs" to keep cotton reel and the machine spool on which you have wound cotton tidily together; "snipping" scissors for right or left hand; a magnetic seam guide which fits on to any machine to

help you guide evenly along straight edges and curves.

Both Dura-Bac and Pikaby have many aids which are really useful and home dressmakers who never look at the haberdashery counters apart from needles and cotton would be well advised to take a fresh look.

Incidentally, tape measures stretch with use and you might be surprised to find how slack yours is if you measure it against a rigid wooden or metal rule.

True Sew dressmakers pattern guide paper, sold in packs of three sheets each aproximately 35 inches by 25 inches made by **H. W. Peel and Company, Greenford, Middlesex,** is available at many pattern counters. Divided into half inch, one inch and blocks of two inches this is invaluable to those who would like to copy a reduced scale pattern from a magazine. Peel's make the Chartwell graph papers used by engineers and architects and are dead accurate.

Small-scale patterns on squared paper often appear in magazines and all that stops people making up these usually excellent designs is the inability to draw curves. A "French curve" which gives a selection of rigid curves can be bought from W. H. Smith, Rymans or most drawing office suppliers. Even better is a "flexible curve" only available from drawing office shops. This is a pliable lead strip covered in rubber and can be bent at will. Particularly useful for armholes, necks, etc., of children's clothes and for accurately copying toy patterns. You get real curves, not shaky-dos!

A. Miller, Tailor and Dressmaker Trimmings, 28 Chepstow Mansions, Chepstow Place, Bayswater W2. 229 1011. Open 9-5.30 every day 9-1.00 Saturday

DIAGONALLY ACROSS from Elliott's the narrow fitting shoe shop at the Junction of Westbourne Grove is an unusual shop—unusual in that it is of the fast disappearing kind.

Here Mr. Miller not only sells anything, except for dress materials (though he does have rayon linings for dresses and coats), that professional and home dressmakers need, but actually makes buttonholes. Machine made at 4p each under the inch, 5p over the inch. Hand-tailored with buttonhole stitch 20p for fronts of coats and suits, 15p for cuffs. Does not do bound ones. He does buttonholes himself.

He has plenty of real pearl buttons. A few of those with metal shanks. These are hand-made in two sections with the shank embedded on the back. They are becoming rare due to the scarcity and cost of raw materials and the cost of production. This also applies to pure silk sewing thread which he feels we won't be able to obtain in the future. (Particularly useful to me with my vast pure silk patchwork quilt in the making, seven years!) Spools of pure silk only in white or black 95p for 1,000 metres. If you bought this separately in 11p spools it would cost you £2.20.

Belts are made and buttons and buckles dyed on the premises. Pleating can be done.

Mr. Miller can shorten zip fasteners, but not lengthen them. But he has lengths around 60 inches for loose covers for sofas etc. Braids, threads, buttons galore, with the personal attention of the proprietor, this has the air of the "shop around the corner" but is used by the most exclusive dressmakers and far from the madding crowds in Oxford Street.

He also has fine sewing cottons 50 and 60, (books on patchwork often advise 80 and 100, but J and P Coats make nothing finer than 60!)

A MOST comprehensive selection of fashion books from abroad as well as this country is available at: Franks Fashions, Market Place, London, W.1. (Tel. 01-636 1244), which is behind Oxford Circus running off Great Portland Street. Anybody who wants something different or really fashionable could not do better than look for a design in one of the books on sale there. They also sell scissors, drafting paper, and so on. They used to cut patterns but no longer do so.

SILVER PLACE is too small for most maps but can be reached by going down Beak Street from Regent Street. At No. 1 Mr. A. Taylor sells buttons, covers and dyes them, makes button holes and sells belt buckles. He also does pleating. Some buttons are cheap, others cost 50p each. He sells real pearl, leather and horn, as well as synthetics. The shop is tiny and crowded but don't be deceived. The stock is vast and you get good value. Open from 9.30 to 4.30. Also take in repairs and alterations.

Toni Frith known as The Button Queen, 23, St. Christopher's Place, W1 (through Gees Court, almost opposite Bond Street tube), is an acknowledged authority on antique buttons, but she does have modern ones, including the fast disappearing pearl at 10p each, and horn at 20p. It just depends what she has in stock. You may get something to lift your home-made dress into the couture class and with a rarity value. She closes at 3 o'clock Mondays, and Tuesdays, but stays open later on Wednesdays, Thursdays and Fridays and till 1.30 on Saturdays. One more specialist business bedevilled with office work. She is a really charming woman and it is a pleasure to go to her shop.

No to fur!

I asked Sidney Massin one of the leading furriers at the House of Worth what sort of fur could an amateur dressmaker sew if she wanted to embellish her home made coat, so that it didn't look as if she had made it herself. He shuddered and said "none." He said any furrier could tell at a glance if she had done it herself and in the trade they call it "a dressmaker job."

Yes, you can buy a strip of fur at any reliable store and sew it straight down the front or round the hem of your little girl's coat. But it is a very highly skilled operation. A piece of fur can be like a piece of wood and shaping it and curving it was not for the likes of me or any of us however well we can wield the needle on our dresses and undies and don't let him catch me trying! Or even worse telling anybody else to.

Postscript

UNFORTUNATELY on last week's page a printer's error made Karel Bartosik's silver lighter seem inordinately expensive. Lovely though it is, it does seem too much at £2,400, which is the price that appeared on the page. At its real price of £241 it seems a positive bargain. For those who missed it, it is on view, and others like it may be commissioned, at the Oxford Gallery, 23, High Street, Oxford.

Gardening

A vine for the patio

BY A. G. L. HELLYER

NOW that we all seem to have decided to make some contribution to the food supply I am wondering how long it will be before gardeners begin to catch on to the idea that grapes are also a possibility. The belief dies hard that vines are something special, too difficult for ordinary mortals and requiring special greenhouses for their successful cultivation. Of course that is true, and always has been, if one thinks of grapes in terms of the highest quality muscats. But vines themselves are perfectly hardy: indeed winter cold is essential to their success, even the most delicate kinds requiring the ventilation lights to be thrown open and the heating turned off for a period each winter.

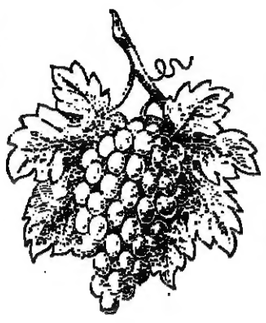
The only real difficulty with vines is to get them ripe in our relatively cool and short summers. That is why protection is required for some varieties in order to get them started early and to keep them growing and ripening late. But varieties exist which can crowd their growth into the natural English spring and summer. Such varieties are capable of bearing just as heavily as the best greenhouse kinds and though their fruits are not of the same size or high quality, the best are very acceptable.

Hundreds of years ago there were vineyards in many places in the southern half of England and some of the terraces created for them can still be seen. Then, as transport improved, English vineyards were put out of business by Continental competitors and it is only in the last decade or so that they have started to creep back again, encouraged partly by the escalating cost of wine, partly by improved varieties and better methods of cultivation.

However it is not the vineyard cultivation of grapes that I am concerned with at the moment but the one, two or three vines that might be accommodated in many even quite small gardens and would add to their attractiveness as well as producing good grapes. Many modern houses have a little patio or courtyard enclosed by some kind of screen and perhaps with a few beams overhead for climbing plants. What more appropriate covering could one have for such places than a few well-chosen vines?

Vines grow well on sunny house walls and fences and some thrive in such places with a minimum of bed space, their roots mainly spread under adjacent paving. In other gardens vines are used to clothe balustrades beside steps and there must be many maisonetes in which they could be trained in precisely this way. They are also ideal cover for a pergola, but there is rarely space for this in the tiny gardens of modern houses, except perhaps over garage drives.

Perhaps the chief obstacle to vine cultivation is to find suitable young plants. Not many nurseries nowadays even list



vines and the few that appear in garden centres tend to be of unsuitable varieties. Still there are honourable exceptions, Jackmans of Woking being one firm that has maintained quite a good list.

One excellent variety is *Gargarin Blue*, raised in the North Caucasian Horticultural and Viticultural Research Station which I visited a year or so ago. It is a blue-black grape of excellent flavour which ripens so fast that in many places it could be picked by the end of August. Then there is Tereshkova, another Russian raised grape, reddish purple in colour and with quite a lot of the muscat flavour. Precose de Malingre is a very old French variety, a white grape, which I believe Mr. Barrington Brock collected when he was conducting his invaluable research into English grape cultivation in his privately maintained viticultural research station at Oxted.

Brant is more readily obtainable than any of these, a Canadian raised grape which has been quite popular with nurserymen for many years as an ornamental plant because of the rich coppery red and crimson colouring of the leaves before they fall. It is not quite as early as the foregoing but in most seasons fruit should be available some time in September and it can be eaten while still plum red, before fully ripe and black. If decoration is more important than crop this could be the variety to choose together with *Vitis vinifera purpurea*, the purple-leaved form of the common vine, which brings distinctive colour to the garden from May to October. The small black fruits are scarcely worth eating, but they are said to make excellent jelly.

Vines are always purchased as young plants in containers and the present is as good a time as any to plant them. They will thrive in any reasonable fertile soil and are happiest of all when this overlies chalk or limestone.

It is desirable to break up the soil to a depth of 18 inches so that the vine roots have no difficulty in penetrating it and to mix in some spent mushroom manure or peat and a little ground chalk or limestone unless there is plenty of this already there.

Slip the plant out of its container and put it straight into a hole just sufficiently large to take the whole ball of soil and roots. Do not prune at all this spring but tie in all growth as it appears and keep the soil well watered. It can be very dry close to a wall which tends to keep off the rain.

Once the vine is established it can be pruned every winter when all the leaves have fallen. For the first year or so, while it is covering the available space, not very much pruning will be required, only sufficient to get rid of surplus growth which cannot be tied in conveniently. But once the space is filled with main stems (rods) spaced anything from 18 inches to 3 feet apart, much more rigorous pruning can be carried out, much of it done pleasantly in summer when tips of side shoots can be pinched out when they are a foot or so long, or a leaf beyond the fruit cluster if they form one. Then in winter these summer pruned side shoots can be further shortened to an inch or so to keep the whole vine neat and tidy.

Property and housing

Architectural eminence

BY JUNE FIELD

WITH THE TREND for home owners to trade down, wanting to move into smaller property to reduce their commitments, a sector of the current property scene that is particularly depressed, even stagnant, admit some of the agents, is the smaller country house market. Yet it is in much of this market with, in many cases, eminent architectural design and properly preserved period features, that real worth lies. As Longfellow said in *The Builders:*

In the elder days of Art,
Builders wrought with greatest care
Each minute and unseen part
For the Gods see everywhere.

Providing the costs of running such a house can be coped with, investment in such solid bricks and mortar must offer greater intrinsic value, and better opportunity for gracious living even on to-day's limited scale, than the often unsuitably renovated farmhouse or tarted-up cottage; both often in a similar price category.

Mount Elton, on the outskirts of the pleasant seaside resort of Clevedon, in Somerset, 12 miles from Bristol, with access to the M5 motorway a mile away, is being promoted as the work of the highly regarded Victorian architect Samuel Whitfield Daukes (1811-80). A member of the eclectic movement he never really became a designer of high Victorian, even when he worked on a grand scale, such as at the Royal Agricultural College, Cirencester, and the Middlesex County Pauper Lunatic Asylum at Colney Hatch.

Considered one of the best-preserved houses of its period in the county of Avon, Mount Elton was built in 1844 for the Dowager Lady Elton, as the Dower house for Clevedon Court, now owned by the National Trust. The Elton family regularly entertained the famous at the main house, and it was there Thackeray wrote parts of *Henry Esmond* and *Vanity Fair*.

Set in a fir wood and gardens of three and a-quarter acres the Mount has linen-fold panelled doors and shutters, half-timbered ceiling and a fine Gothic-style timber screen in the entrance hall, which is tiled in what are believed to be Bristol Delft tiles. There are eight bedrooms, three bathrooms, three living-rooms, kitchen and nearby chalet with indoor swimming pool and sauna. Offers in the region of £65,000 are being invited by Knight Frank and Rutley, Hanover Square, London, W.1, and Alonzo Dawes and Hoddell, 29, Orchard Street, Bristol, who have produced an illustrated brochure.

Wyberton Park, Boston, Lincolnshire, is an elegant Georgian house with a William and Mary wing, set in a partly moated and timbered parkland, totalling nine acres. Apart from sympathetic modernisation and painstaking restoration of the plaster work by the present owner, the house, which is listed Grade II, has not been altered since 1761, when it was enlarged. Inside, it is a superb example of Georgian architecture, with the dadoes, cornices, freizes, wall and ceiling plasterwork, panelling and decoration all in keeping. There are three living rooms including a library, six bedroms, three bathrooms, kitchen, staff bedroom and workshop. The asking price is £65,000 through Savills, 20, Grosvenor Hill, London, W.1.

Ventnor House, Swaffam.

Living over the shop

The antique trade thrives on competition—togetherness is all. With so much business done between the trade, out-of-town dealers like to make calls in an area where there are plenty of places to include on one visit. In these difficult times for small businesses, premises with living accommodation over are the most desirable. This way the building itself, apart from its commercial value, has a domestic one too.

Agent David Bedford, The Hollies, 62 London Street, Swaffham, Norfolk (0760 21655), specialises in commercial properties of the "olde worlde" type, particularly suitable for selling antiques. The thriving market town of Swaffham already has nine antique shops and an art gallery. Several of the dealers are moving on to other premises, and on offer is Ventnor House in London Street, near the Market Place, a picturesque red-brick, pantiled 18th century house with four showrooms, and upper rooms that would convert to living space. (See illustration). The original asking price of £30,000 has been dropped to £25,000. Next door is an equally pretty picture gallery with living accommodation and studio above, which is £21,500 freehold. In Mangate Street, two Victorian houses at present used as antique showrooms are £16,500 for the pair, or offers can be made for each part.

In the Shrewsbury area R. H. V. Tee and Son are transferring their business to their Canadian branch, and have put their freehold premises with Georgian-style shop windows at 131 Longden Coleham, on the market at £21,000. It includes accommodation, showrooms, office, workshops and stores. Agents A. R. T. Witt, 28 St. John's Hill, Shrewsbury.

Also for sale in Salop is Doveridge House Antiques, situated in an 18th century mansion at Neach Hill, Long Lane, Tong. The agent, David Dyson of Brady and Son, Stockport, tells me that the business has been established for some eight years and had a turnover for the 12 months to March 1975 of £225,000, with gross profit in the past averaging approximately 25 per cent. of the turnover. The stock held at any one time is usually 85 per cent. furniture, paintings 7 per cent., and the balance of general items: the cost of maintaining it is between £30,000 and £50,000. The property is held on a 21 year full repairing and insuring lease, and the current rent is £2,500 a year. The asking price of £45,000 is made up of lease, tenant's improvements and fixtures £25,000, and £20,000 for the goodwill and trading name.

Leaving Britain?

While the obstacles to buying, selling, property abroad do not get any less as the high investment premium and political unrest continue, there are, understandably, still those who want to get away from it all and emigrate. For them, a tiny booklet with a rather large price tag of £6, *Leaving Britain?* has, according to its American editor, Copenhagen based Noel Fox, almost sold out its initial print run of 2,000, mainly to professional people like doctors and dentists.

While Mr. Fox freely acknowledges the extracts from a HMSO publication, he feels that this is the first portfolio to put all together the pro's and cons of whether to go or stay. Intended as a tax and legal guide, it starts off on the right track by warning that emigration is likely to prove the most wrenching experience in any person's life. "It is not just a matter of escaping from bloody British taxes and exchange controls . . . the deeper aspects (are) psychological, emotional, social . . . a rebirth perhaps."

For an emigrant to lose his U.K. domicile requires far more than physical residence abroad. He (or she) must also show that he has chosen that country as his new homeland, rather than just a country in which he has decided to reside. Not only does he have to purchase a residence in the chosen country but should join clubs, associations, even buy a burial plot. Careless talk should be avoided too. "The emigrant should not at any time make any statement verbally or in writing that he intends to remain temporarily in his chosen country. Conversely, he should not make any statement to the effect that he intends to or may return to the U.K."

Summing up, planning is given as the watchword for the intending emigrant of any means. "He has to weigh his objectives against the fiscal, legal and exchange control background of the country to which he proposes to go. A badly timed and ill-thought-out move can be costly, and not only in fiscal terms."

Another 2,500 copies of the book are being re-printed, with minor corrections and additions. For further guidance in the wilderness of professional and legal jargon send your £6 off for a post-free copy to THR Book Centre, Capacity House, 2-6 Rothsay Street, London, S.E.1.

Chess

Young master

THE IMAGE of international chess as a game where Russian supremacy could be challenged only by an improbable re-emergence of America's eccentric Bobby Fischer from his Californian hideout received a jolt this week. Tony Miles, of Sheffield University and Birmingham, became, at the age of 20, not only Britain's first-ever Grand Master but also the world's youngest.

Miles, rugby full-back, squash enthusiast and an admitted "lazy" maths student, has an extravert lifestyle which contrasts with both the incident-prone Fischer and the ascetic Russian Anatoly Karpov who now holds the world title. On Tuesday the chess official who asked Tony to send a cable to London if he became a Grand Master received a laconic telegram which said simply "A cable. Tony Miles."

The steel behind this casual facade becomes evident in Miles's dedicated effort at the chessboard. His play is aggressive, precise, and above all fearless of reputations: he has the best record of any young player in the world against the top Russians and has already twice beaten Bronstein, winner of last month's Hastings international. Tony shed nearly a stone during his tough fortnight at Dubna, near Moscow, where this week the lone Westerner against 15 Russians and East Europeans, he won his Grand Master title. Yet he is fit and resilient enough to fly to Las Vegas to-morrow to take on the leading U.S. professionals first in the National Open and then for the $8,000 first prize in the Lone Pine Masters in California.

A leading Swiss chess columnist, Jozef Kupper, wrote about the young British generation led by Miles that "no other country, not even the Russians, possess such an array of talent." Already winners over the Russians in four world and European junior individual championships, the eight-man England team, average 24 and 5 to 10 years younger than any other major chess nation, meets the USSR Grand Masters next

winter in the European finals in Moscow. England is the only one of the eight likely finalists (six from Eastern Europe, England and West Germany) where chess is not grant-aided as a sport, and the team will soon spot the contrast between the six full-time coaches at the Moscow Chess Club and the unpaid volunteers who run our junior international squad sessions in London and Liverpool.

Russia's multi-million rouble chess budget stems from Lenin's personal interest in the 1920s when the game was viewed as a micro-economic, low cost activity appropriate to an austerity era. Later it became a symbol of Soviet cultural advance, and when the young Russian team massacred the U.S. olympic champions 15½-4½ in 1945 and the scientist Botvinnik became the first USSR world champion in 1948 it made a great impression throughout Eastern Europe. Bobby Fischer changed all that, but the heady days of 1972 when Henry Kissinger personally phoned to plead with Fischer to travel to Reykjavik and beat Spassky for America's sake were sunk by Bobby's "non-negotiable" title defence conditions last year and his belief that he should only play chess if paid at the same rate per minute as Mohammad Ali.

Sheffield University made Miles its first undergraduate recipient of an honorary degree, and gave him a year's sabbatical to try for his GM title. Patrons like Sir Emmanuel Kaye, of Lansing Bagnall, and Paul Zetter have backed matches and tournaments such as Hastings and Birmingham; donations from ordinary chess fans to the Friends of Chess paid for Miles's air fare to Dubna; while the Slater Foundation's imaginative junior programme has unearthed at least two young players with world class potential. Miles himself is close to the carrot of the Slater £5,000 award which requires specified performance ratings as well as the Grand Master title.

LEONARD BARDEN

Minor moves

THE SETBACKS for Britain's leading players in the Alexander Memorial tournament and Hastings could easily give the impression that their consistently rising international status had been halted, at least for the time being. But British chess, despite being under-financed and under-organised, does have one asset which offsets many of the handicaps. Our leading experts are on average five to ten years younger than those of other major chess nations, and even now when the game is much more physically and technically demanding, the peak age for playing your best is in the late twenties and early thirties, a point underlined by Tony Miles' elevation to the status of grand master.

With the West Germans in decline and the Dutch no longer improving, Britain has every chance to become the strongest chess country in Western Europe within at most five years. If that still sounds a modest ambition, it is because the Russians and East European masters receive state salaries while the top Americans and Dutch players also have backing with indirect government support.

It is the minor European events which have featured some of the most striking recent British successes. Robert Bellin, who finished last at Hastings, bounced back to share first prize in the strong master event at Wijk aan Zee, sponsored by the Hoogoven steel company; while Craig Pritchett, the leading Scottish player, was above 50 per cent. in the world championship zonal in Pula, Yugoslavia.

Pritchett's opponents included four grandmasters and he and Bellin both performed well enough against the East Europeans to reach international master norms; Pritchett already has one IM result and should now be awarded the title. Jana Hartston won a playoff in Romania to earn a place in the women's world championship interzonal; David Goodman took first prize in the junior international in West Berlin; while Les Blackstock's third place in Malta was very good for a non-titled player against ranked opponents.

Blackstock, another week-end regular, finished in front of grandmaster O'Kelly in Malta and defeated one of the leading Italians with this week's game. White's opening formation used to be a favourite with the late C. H. O'D. Alexander and is a reliable method of countering the French Defence if you want to avoid the well-trodden book variations.

White: L. S. Blackstock (Scotland). Black: R. Cappello (Italy). Opening: French Defence, Advance variation.

The opening moves were 1 P-K4 P-K3; 2 P-Q4, P-Q4; 3 P-K5, P-QB4; 4 P-QB3, N-QB3; 5 N-B3, Q-N3; 6 P-QR3, P-B5; 7 P-KN3, B-Q2; 8 B-R3!

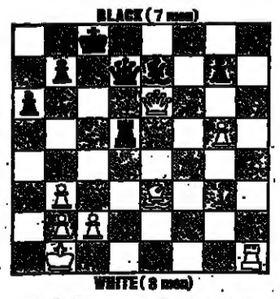
White's sixth planned a space-gaining push with P-QN4 which Black's reply prevented; so now White switches his intention to the other side of the board. The active bishop move is certainly better than the routine 8 B-N2 which used to be played here, but Bronstein against Mestel in the recent Batsford quick-play international showed that White may be able to do still better by first pushing up his KRP to KR5 and so preventing an eventual counter-attack with P-KN4.

8 . . . KN-K2; 9 0-0, N-R4; 10 QN-Q2, N-N6; 11 NxN, PxN; 12 B-K3, N-B3; 13 P-B4! Rolling up the Black centre and showing the strength of the innovation 8 B-R3.

13...B-K2; 14 PxP, PxP; 15 BxB ch, KxB; 16 N-Q2, N-R4; 17 P-B4, P-KR4; 18 Q-B3, QR-Q1; 19 QxP ch, K-K1; 20 Q-K4, N-B3; 21 N-B3, Resigns. Black is "only" a pawn down—but he has no play, is threatened with both P-B5 and P-Q5-6, and even if he survives to the ending his front QNP is an easy target for the white pieces.

POSITION NO. 103

BLACK (7 men)

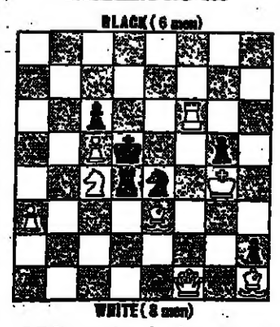


WHITE (8 men)

Dr. Lehmann v. Pomar, Palma 1966. Black has just offered the exchange of queens. Should White play (a) 1 QxQ ch (b) 1 Q-N8 ch (c) 1 R-R8 ch or (d) 1 Q-K4? Not a difficult puzzle, but the international master who was White failed to solve it.

PROBLEM NO 103

BLACK (6 men)



WHITE (8 men)

White mates in two moves, against any defence (by K. Junker, Deutsche Schachzeitung 1924).

Solutions Page 4

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HOME NEWS

Fishing industry 'needs new policy'

FINANCIAL TIMES REPORTER

A PLEA for "a coherent Government policy" on the fishing industry was made yesterday by Mr. Paul Tapscott, chairman of Associated Fisheries.

He said that the Government had failed to produce a policy which could be understood by the industry. "If it has a policy, it has not told us about it."

The industry had been the poor relation at the last two Law of the Sea conferences when discussions on fishing limits had been overshadowed by strategic consideration and mineral rights.

● Mr. Fred Peart, Fisheries Minister, was greeted with the thumbsdown sign and jeers as he arrived ta Hull docks yesterday to open new fish docks.

Mr. Peart said that Britain was still willing to negotiate "anywhere, anytime" to reach a settlement with Iceland.

But he expected the situation to drag on until after the Law of the Sea conference, due to open next month.

Construction industry orders drop sharply

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

CONSTRUCTION industry orders fell sharply last December.

While part of the fall may be due to a seasonal decline, the overall pattern of the past few months remains discouraging and there are no indications that an upturn is likely.

According to the Department of the Environment, the total value, at present prices, of orders in December dropped to only £372m. against £468m. in November, itself the worst period for six months. In December, 1974, orders were worth £476m. at current prices.

Expressed in constant prices and adjusted to exclude normal seasonal variations, total orders for the last quarter of last year were 12 per cent. down on the previous three months and 11 per cent. below the fourth quarter of 1974.

For last year as a whole, orders were 2½ per cent. below the 1974 level and this year output is expected to be down by about the same percentage.

Last year, output was 6 per cent. down on the previous 12 months.

The Department says that orders for housing in public and private sectors fell again in December. Local authority work worth £89m. at current prices was placed, against £112m. in November, while private housing contracts were valued at only £73m. compared with £93m. in the previous month.

For the fourth quarter as a whole, council housing orders were 15 per cent. down on the preceding three months, but 11 per cent. higher than a year earlier. Last year, total council housing contracts were 24 per cent. up on 1974.

In the private sector, orders during the last three months of last year were up by 2 per cent. over the previous three months and 30 per cent. better than a year before. Orders for the year registered an increase of 21 per cent.

Public, non-housing work in December was worth only £119m., at present prices, against £166m. in the previous month. For the last quarter orders were down by 13 per cent. over the preceding three months and 18 per cent. below a year earlier. For the year, orders were 6 per cent. better than in 1974.

Orders for private industrial buildng, the industry's major blackspot, were 29 per cent. down during the last quarter of last year, when compared with the previous three months and 53 per cent. below the comparable period for 1974. Last year orders dropped overall by 38 per cent. on the year before.

In private commercial building, orders in the last three months of last year were 13 per cent. down on the third quarter and 10 per cent. below the level achieved in the same period of 1974. Orders for the year dropped by 29 per cent. from the 1974 level.

Brick production climbed again last month after the fall in output in December. According to the Department of the Environment, production reached 428m. last month against 382m. in December and 414m. in January last year. At the same time, deliveries rose from 365m. in December to 425m., compared with 401m. in the first month of last year.

At the end of last month, the Department's provisional figures show that stocks stood at 507m., a marginal rise on the December figure, but very much lower than the January last year total of 948m.

CBI survey shows Britain is now on road to recovery

BY ADRIAN HAMILTON

FURTHER SIGNS that the manufacturing industry is on the road to recovery were reported yesterday by the Confederation of British Industry.

The Confederation, releasing the results of its February Monthly Trends Inquiry, said that it had seen particularly encouraging signs in the pick-up of new orders over the last four months, especially for export.

The main beneficiaries of the new orders appeared to be consumer goods manufacturers, but there were indications that the rapid deterioration of last year was slowing and even ceasing.

The rapid destocking of finished goods, which was so prominent a feature of the latter part of last year, also appeared to have stopped.

Looking forward to the next four months, the respondents to the Inquiry generally predicted higher production in volume terms, especially at the lighter end of industry, but most companies also seemed to be expecting increases in domestic prices and this remained a worrying feature.

The figures, which must be encouraging for the Government, serve to confirm the growing feeling that an economic revival is underway and could, if the trends continue over the next months, suggest that it may be building up more quickly than had been expected a few months ago.

The CBI nevertheless remains cautious in its view of the year ahead, predicting a very gradual recovery led by exports and restrained by high savings ratio and low rates of consumer expenditure.

Court may test Norton men's claim

A COURT TEST case may be necessary to decide which of two companies in the Norton Villiers Triumph Group should pay the claims of factory workers, Mr. Norman Saddler, the official receiver, said yesterday at a creditors meeting in London of Norton Villiers Triumph Manufacturing.

He said that the liquidator of Norton Villiers—wound-up last year—had given notice to the workers of his intention to reject their claims against that company.

The liquidator had taken that step reluctantly, but he had to do so to protect his own interests.

The workers had submitted claims against Norton Villiers Triumph Manufacturing for £16,000. Most had already submitted the same claim against Norton Villiers.

He proposed to accept their claim for voting at the creditors meeting, but that did not mean he was accepting the claim as a proper one against the company.

"It seems to me that this will have to be determined in the courts," said Mr. Saddler.

Bill to ease drink laws given second reading

A private member's Bill to relax England's "archaic and uncivilised" licensing laws was given an unopposed second reading in the Commons yesterday.

Mr. Kenneth Clarke, Tory MP for Rushcliffe, its originator, said the measure would allow licensees to have extended and more flexible opening hours and to permit children into parts of licensed premises.

Dr. Shirley Summerskill, Under-Secretary at the Home Office, said the Government would not actively oppose or support the Bill, but it believed that any general reform of licensing laws would be best done by Government legislation.

Chrysler fined

Chrysler U.K. was fined a total of £500 at Rugby after a factory inspector found a fire escape door at the Ryton plant in Coventry nailed shut and three further breaches of safety regulations.

Ten-minute Bill

MPs took only ten minutes to give a Bill to enable the Stock Exchange to introduce its new computerised settlement and stock transfer system an unopposed second reading.

Stamp duty

In future elections for trade union posts conducted by postal ballots, the Government should meet the cost of postage while employers should provide time and a site for the ballot, Mr. James Prior, Tory spokesman on employment, told the Liverpool and Merseyside branch of the Institute of Directors.

Chicken feed

EEC plans to reduce its "mountain" of surplus skimmed milk powder by making animal feed manufacturers use it in pig and poultry feeds will push up the price of eggs and broilers, says the British Poultry Federation which called on the Government to state publicly that it will oppose the plan at the Common Market farm price review talks next week.

NEB takes over

THE GOVERNMENT formally transferred its shares in seven companies, including Rolls-Royce (1971), British Leyland and Alfred Herbert, to the National Enterprise Board. Mr. Eric Varley, Industry Secretary, said that the Government guidelines on the Board's operations, responsibilities and reporting would be published on Monday.

Plant to close

The 234 workers at the Weir Group's Polypac Bal plant in Halesowen, Worcestershire, were told that the plant had been hit by the recession and would close at the end of May.

Beatles again

EMI is re-releasing 22 singles by the Beatles on March 5. The records range from Love Me Do to Let It Be.

Consulate to close

The U.S. Consulate General's office in Liverpool is to close on May 28 "for reasons of economy."

SNOW REPORTS

	Depth (cms.) L	Depth (cms.) U	State of Pists	Weather	°C
Anzere	10	35	Fair	Sun	7
Champery	13	53	Fair	Fine	—2
Crans	20	60	Worn	Fine	6
Davos	30	80	Good	Fine	10
Les Menuires	46	120	Fair	Fine	2
Seefeld	46	86	Fair	Fine	8
Tignes	60	100	Fair	Fine	4
Wengen	22	98	Fair	Sun	4
NORWAY					
Finse	280	310	Good	—	—8
Geilo	40	50	Good	—	—2
Oslo	60	80	Fair	—	0
Voss	160	180	Good	—	—3
FRANCE					
Auron	180	170	Good	Sun	—
Gourette	60	300	Hard	Sun	—
La Plagne	103	130	Good	Sun	—
Le Corbier	40	170	Hard	Sun	—
SPAIN					
La Molina	50	150	Good	Sun	—3
Masella	25	55	Good	Sun	—3
San Isidro	130	180	Good	Sun	0
Solynieve	60	100	Fair	Cloud	1
SCOTLAND					

Above reports were supplied by the Ski Club of Great Britain. The following are from other sources—

SCOTLAND

Cairngorm—Main runs: a few complete, others broken; spring snow. Lower slopes: limited nursery areas, wet snow. Vertical runs 1,600 feet. Access roads clear. Snow level 2,000 feet.

Glenshee—Main runs: a few complete but narrow, all others broken; spring snow. Lower slopes: limited nursery area.; spring snow. Vertical runs 1,000 feet. Access roads clear. Snow level 2,000 feet.

Glencoe—Main runs most complete; spring snow. Lower slopes little or no snow. Vertical runs 1,100 feet. Access roads clear. Snow level 2,500 feet.

Forecast—Cloudy, outbreaks of rain.

'Conscious saving' big factor in cutting use of energy

BY MICHAEL CASSELL

CONSERVATION has accounted for one-third of the drop in energy consumption over the last two years, according to Mr. Tony Driver, general manager (sales) of BP Oil.

He told members of the Institute of Fuel in Barnsley, Yorks., last night that last year Britain used 8 per cent. less energy than in 1973, a reduction equivalent to nearly 30m. tons of coal.

About 20m. tons of this decline had been due to the economic recession while 10m. tons had been saved through a conscious conservation effort.

It was essential to re-establish efficiency as the basis for prosperity, he told members of the Institute's Yorkshire section.

"Much of the conservation has been achieved by what has come to be called good housekeeping but most of all, the reaction to the price mechanism.

"Here lies the opportunity for the fuels technologists. Waste does matter. Research takes on a new meaning. So does the teaching of best practices.

Efficient

"What we are rediscovering as a nation is that there is no substitute for being efficient. We are also rediscovering that hiding reality behind a distorted price mechanism only puts off the problems."

David Fishlock, Science Editor, writes from Zurich: The only technologies capable of bridging the energy gap facing the U.K. in the 1990s, when North Sea resources begin to dwindle, are coal, nuclear energy and energy conservation, Dr. Walter Marshall, Chief Scientist at the Department of Energy, told an energy symposium here.

If Britain's GNP was to continue to grow, the so-called "benign and renewable" energy sources such as solar, tidal and wave energy, would never make a major contribution to its total energy supply.

Some mix of the alternative energy sources could become very important "during the next century" and, because of the long gestation periods of energy technologies, the U.K. would be "following them with some vigour."

Some of the more advanced nuclear technologies would take a very long time to mature.

Nuclear fusion—in which the EEC has been trying to get agreement on a new £70m. experiment—was so far off that it could form no part of Britain's energy planning at present.

He sometimes thought that fusion might generate electricity by the year 2030, but he could not plan even to that date.

Industry 'will be stronger'

BY OUR INDUSTRIAL STAFF

BRITISH manufacturing industry will emerge from the recession "strengthened and better fitted to deal with world competition despite the many problems we have," it was claimed last night.

The claim was made by G. W. Barlow, a member of the Industrial Advisory Board, the organisation which advises the Government on industrial matters.

The recent difficult trading conditions had weeded out many weak companies.

This had been painful in the short-term for the employees, but taking a long-term view, "it is a healthy trend because weak companies use valuable labour resources in a most ineffective way," Mr. Barlow told the annual dinner of the Institution of Works Managers.

Mr. Barlow is chairman and chief executive of Ransome Hoffmann and Pollard, the bearings concern, a vice-president of the British Mechanical Engineering Confederation and a member of the CBI Council. He said: "During the last few years, we in the U.K. have been short of skilled labour, and I have been disturbed to see many examples of good labour being wasted in poor companies."

Some companies that got into trouble were so important to the economy that the Government had been forced to help.

"While this type of Government intervention is criticised by many, I feel that it is inevitable because there are certain industries which we should retain in this country, and rebuild."

"From these rescue situations, there ought to come a new strength and purpose."

Another reason for optimism was that the Government "has begun to realise that companies must make profits in order to generate funds for investment."

FT CLIPPER RACE — BY ALEC BEILBY

Anaconda makes fast progress

THE AUSTRALIAN ketch Anaconda II is expected to reach Dover in 9-10 days at the end of the Sydney-London leg of the Financial Times clipper race.

She can expect a welcome as warm as that for the winning crewmen of Great Britain II, who crossed the finishing line for a champagne and fireworks reception on Wednesday night.

Anaconda was reported to be sailing fast in fresh winds, at last, south of the Azores—about 1,800 miles from Dover.

For the first time since leaving Cape Horn she is sailing in the track of the winning British yacht.

But contact with Anaconda is difficult because of troubles with her main radio. Great Britain II is no longer available to relay her messages.

The Dutch yacht, Great Escape, has crossed the equator, following almost exactly in the track taken by Great Britain II. She should reach Dover about seven days after the Australians and is still a contender for the handicap prize for the second leg of the race.

No contact has been made by the French yacht, Kriter II, since last week.

The Italians aboard CS e RB II have still not been heard of or been sighted since leaving the Falkland Islands more than three weeks ago.

Great Britain II will sail from Dover to Greenwich on Tuesday night and stop there during Wednesday night.

She will then sail up the Thames through Tower Bridge on Thursday afternoon, with Mr. Edward Heath at the helm.

She will dock at St. Katharine's Haven, where she will be open to the public on March 5-9. People wanting to go aboard will be asked to pay a small charge, which will go to the yacht's project fund.

Radio expertise for the entire voyage round the world by Royal Marine radio operator Keith Powell yesterday earned him a silver tankard. It was presented by the radio operators at the Army Apprentices School at Harrogate, who took most of his morse broadcasts.

POSITIONS:

Anaconda II: 31 N 27 W 2256 GMT Feb. 26.

Great Escape: 04 N 25 W 1600 GMT Feb. 25.

Kriter II: 28 38 S 26 59 W 1200 GMT Feb. 21. Estimated position Feb. 27—540 miles due east of Recife.

Scottish banking

OUR SURVEY of Scottish Banking and Finance on February 24 referred to the Scottish Amicable Life Assurance Society's Flexidowment policy as a unit-linked scheme.

The company points out that while the policy is issued in £1 units, it is none the less a traditional endowment policy with early maturity options on a guaranteed basis incorporated in it.

Collecting wisely

The outlived thing

BY JUNE FIELD

WOMEN'S CLOTHES have evoked strong emotions even in the scholarly. "I beg you fervently, do not allow yourselves to be upholstered like armchairs, but drape yourselves like women," entreated William Morris, the crusader against the materialism and ugliness of Victorian England.

His view was that "garments should veil the human form and neither caricature it, nor obliterate its lines: the body should be draped and neither sewn up in a sack, nor stuck in the middle of a box." Believing that drapery properly managed is not a dead thing, but a living one, "expressive of the endless beauty of motion," he wanted women to make sure they were not looked on as "scaffolds on which to hang a bundle of cheap rags, which can be sold dear under the name of a dress."

Fluidity and movement did not really get under way until after the 1914-18 war, because while the legendary Poiret liberated the female figure from corsets, he imprisoned them at the ankle with the ludicrous hobble skirt.

By the 1920s fashion was back to some of its pre-war elegance. "After two long hours of Longsdale humour, the dazzling Ina Claire fled to the Azure Coast and leaped wildly into turquoise pyjamas," wrote a 1927 critic of *The Last of Mrs. Cheyne;* and in 1934 a magazine pictured "Miss Gertrude Lawrence, English actress, relaxing amid chiffon, swathed in furs and satins," while nearby Edith Sitwell, "wearing a turban in lieu of a nightcap, has her morning tea and crumpets."(!)

In the so-called smart set these fineries had a short life. Compton Mackenzie, in an article in Vanity Fair, 1928, "The Outlived Thing," reprinted in *Caralcade of the 1920s and 1930s* (Bodley Head 1960) declared: "I never heard of any woman keeping her old frocks: her charity begins abroad at jumble sales and in the wardrobes of poor relations. She wants no testimony to the circumference of her waist 20 years ago. She sheds her plumage as the wise birds moult while it is still summer."

Fortunately for collectors and fashion historians, much of this second-hand plumage has survived, generally in remarkable condition. That it has now acquired antiquarian interest is apparent from the way museums are taking fashion seriously, particularly that of the 1920s and 30s. In New York the Costume Institute of the Metropolitan Museum of Art has put on three extremely successful fashion exhibitions covering this period and later.

Over here the Victoria and Albert have rather rested on their laurels since Sir Cecil Beaton's *An Anthology of Fashion* in 1971, and back in 1960, *A Lady of Fashion*, composed of the wardrobe of socialite Heather Firbank. Their costume court has drawn numerous brickbats mainly because of its inadequate lighting and general unhappy atmosphere; but depending on funds, exhibition manager Michael Darby told me a complete re-think is planned.

Meanwhile coming up in one of the main galleries is an exciting exhibition *Fashion 1900-1939*, March 25-May 9. Initiated by the Scottish Arts Council with the support of the V and A, it has already had good attendances in Edinburgh, and the displays are being slightly revamped for London. Particularly interesting is the work of the photographers of the period—Man Ray, De Meyer, Horst and Steichen.

An ardent costume collector is Dan Klein, whose *All Colour Book of Art Deco* (Octopus £1.50), has sold over 100,000 copies. A mercurial young man, he is also a professional singer, and is giving a concert of twenties songs at the Adelaide Art Festival in Australia, March 8-29, as well as a lecture on fashion. His contribution to the exhibition, Contrasts, is his costume collection. Also included is some beautiful Arts and Crafts jewellery 1850-1930 from the Fine Arts Society (seen at their New Bond Street Gallery in November), as well as John Jesse's interesting collection of plastics.

Among the Klein clothes are sexy chiffon teagowns, classed by that 1920's doyen of etiquette, Emily Post, as "a hybrid between a wrapper and a ball dress," obviously intended as the harbinger of slipping into something loose, beaded Charleston chemise dresses, 1918 bathing-costumes, and knickers—varying from the desirable 1930's ivory silk cami-knickers (a combination petticoat and panties), trimmed with satin swallows and blue embroidery, to the basic artificial silk variety of 1944, branded with the Utility trade marks.

Dan Klein accessories in the exhibition of 1920s and 1930s fashion at the Adelaide Art Festival, March 8-29

Various objects of the period can be bought at Dan Klein's shops, 10 Canonbury Place, N.1 and Loot, Brewer's Lane, Richmond. The adventurous should keep a careful watch on Oxfam and second-hand clothes shops, jumble sales, church bazaars, auctions, and even look in the family wardrobe.

Collectors can specialise in named designers, different types of fabrics, design motifs or fashion accessories; the latter embracing shawls, signed scarves, pleated paper fans (both suitable for framing), hats, handbags (sequinned, beaded and chain handled), belts, gloves and skinny strapped and buttoned shoes with "waisted" heels and pointed toes.

The serious researcher can join The Costume Society, details from Mrs. Anne Thomas, 251 Popes Lane, London, W.5. For further study, Nancy Bradfield's *Costume In Detail 1730-1930*, just reprinted by Harrap, £8, is an invaluable source book, with detailed drawings documenting the construction of a garment. Elizabeth Ewing's *History of 20th Century Fashion* (Batsford £4), researches the designers, and *A Handbook of Costume* by Janet Arnold (Macmillan £6.50) is good on dating, repair, storage and display of clothes, as well as listing museums, art galleries and country houses where collections can be seen. Ernestine Carter's *20th Century Fashion, A Scrapbook—1900 to To-day* (Eyre Methuen £3.75) is an excellent picture-file tracing the evolution of design and style, regrettably without index or bibliography.

Saleroom

A SOUTH GERMAN relief wood carving of the Nativity, originally made around 1500 but overpainted in Baroque and other periods, was bought for £4,900 at Bonham's yesterday, well above forecast. It was the highest price in a sale which totalled £27,877. A feature was the good prices for miniatures—a pair of Robert Graham and his wife, painted by George Engleheart around 1790 made £800 and a family group, possibly by Louis Andre Fabre, sold for £600.

At Sotheby's on Monday there is a very important sale of English books. The collection was formerly in the library of Robin Howard, the director general of the Contemporary Dance Trust, and the proceeds will go towards the trust's fund raising appeal for the expansion of its headquarters at The Place, near Euston Station.

A considerable sum should be realised, around £150,000 in all, since for sale are a Shakespeare First Folio, which could make £15,000, as well as second, third and fourth folios, and a first edition of Henry IV, Part Two, expected to realise up to £12,000, and the Poems, which may sell for £9,000. There is also a very early, 1559, copy of the poems of the Earl of Surrey, estimated at £8,000-£10,000.

At Sotheby's yesterday 593 very early copies of the Eagle, the comic, sold for £100, while 386 Gems made £170 and a 1791 jigsaw puzzle fetched £55.

ANTONY THORNCROFT

ENTERTAINMENT GUIDE

THEATRES

ARTS THEATRE CLUB. 836 2132 (Ins. temp. membrship 15p). Tues.-Sun. 8 E. A. WHITEHEAD'S OLD FLAMES "AN ELECTRIFYING EVENT." Times.

CAMBRIDGE. 836 6056. Evenings 8.00. Wednesday and Saturday at 5.00 & 8.15. Michael DENISON, Derek GRIFFITHS THE BLACK MIKADO "Best Musical '75 and probably '77." S.Tm.

CASINO THEATRE. 01-437 6877. Evgs. 7.30. Mat. Wed., Th., Sat. 2.30 MUST END MARCH 13 DANNY LA RUE "glamorous trail." Evg. News. in QUEEN DANNIELLA. "Big, flashy comedy, "Sunday Mirror.

COMEDY. 930 2578. Booking Now. ADAM FAITH in CITY SUGAR by Stephen Pollakoff Prevs. from March 1. Opens March 4.

CRITERION. 930 3216. Evs. 8.15. Mats. Thurs., Sat. 5. Last 3 weeks Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN ARE DEAD. "I strongly recommend it to anyone." Fin. Times.

DRURY LANE. 01-836 8108. Evgs. 7.30. Matinees Wed. and Sat. 2.30 MICHAEL CRAWFORD in BILLY A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR" News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00 NOW IN ITS 5th YEAR OH! CALCUTTA! "Breathtakingly beautiful." S. Tel. "The nudity is stunning." D. Tel.

DUKE OF YORK'S. 836 5122. Mon. to Th. 8. Fri. and Sat. 5.30 and 8.30 p.m. LESLIE PHILLIPS ROY KINNEAR "Two of the funniest men of the British Stage . . . Laughs come thick and fast." ROGER'S LAST STAND OVER 100 PERFORMANCES

FORTUNE. 836 2238. Mon., Tue., Wed. & Fri. at 8. Thurs. and Sat. 6 and 8.30 p.m. THE LADY OR THE TIGER "A JOYOUSLY GOOD SHOW." Punch. "A PIECE FOR CONNOISSEURS . . . ENCHANTING MUSIC . . . A DELIGHTFUL ENTERTAINMENT." N. Hobson.

GARRICK. 01-836 4601. Evgs. 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40 RICHARD BRIERS "Marvellous." Gdn. ABSENT FRIENDS "ALAN AYCKBOURN'S FINEST FUNNIEST PLAY." H. Hobson, S. Times.

GLOBE THEATRE. 01-437 1592 Last perfs. today 3.0 & 7.30 JUDY DENCH IAN McKELLEN ANNA CALDER-MARSHALL in TOO TRUE TO BE GOOD By Bernard Shaw

GLOBE. 437 1592. Booking Now. TONY BRITTON PETER BLYTHE, JILL MELFORD THE CHAIRMAN A Comedy by PHILIP MACKIE Prvs. from March 4. Opens March 10.

GREENWICH. 858 7755. Prevs. today 7.30 & 8.0. Mon. 8.0. Opens Tues. 7.0, subs. 8.0. Mat. Sat. 2.30. Morag Hood, Freddie Jones in THE BELLS

HAYMARKET. 930 9832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.0 and 8.15 Edward Woodward Geraldine McEwan, Jennie Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Dly. Tel. "It got my approval." Ev. News. "An evening of comic delight." Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8. Mats. Wed 2.30. Sat. 5.45 and 8.30. The New Hit African Musical IPI TOMBI "PULSATING MUSICAL." Evg. News. "The huge cast is superb." Sun. Times.

KING'S ROAD THEATRE. 352 7488. Mon. to Th 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award.

LYRIC IN REPERTORY 01-437 3686. Today 5.0 & 8.30. Mon., Tues., Wed. 8.0. Matinee Wed. 3.0. JOAN PLOWRIGHT, HELEN MIRREN, JOHN MOFFATT, FRANK GRIMES and PETER McENERY in THE SEA GULL Thur. Mar. 4 to Wed. Mar. 10. THE BED BEFORE YESTERDAY

MERMAID. 248 7656. Food 243 7835. Evenings 8.15. Mat. Fri., Sat. 8.15. RICHARD BECKINSALE is "side-splittingly funny." Daily Mail in FUNNY PECULIAR "Mike Stott's exceptionally fine, vastly entertaining, brilliant comedy." S. Times. "More good laughs than any other play in London." Observer. Seats from 75p. DinnerShow £5.95.

OLD VIC. 928 7616. THE NATIONAL THEATRE Today at 7.30 HAMLET Uncut text, runs four hours Note early start. Tonight at 6.15: TRIBUTE TO THE LADY Edited and produced by Val May NT's LAST PERFORMANCE AT THE OLD VIC

PALACE. 437 6834. Mon. to Thur. 8.00. Fri. and Sat. 5.00 and 8.40. JESUS CHRIST SUPERSTAR.

PALLADIUM. 01-437 7373. Last perfs today 6.15 & 9.0 EDDIE FISHER LORNA LUFT DON MACLEAN, FIDDYGIG, ROGER de COURCEY March 1 for 1 week only: Spain's International Super Star RAPHAEL

PHOENIX THEATRE SEASON 1976. Evenings 8.0. Mat. Thur., Sat. 3.00. ROCK JULIET HUDSON PROWSE "I DO! I DO!" Last 3 weeks. Tel.: 01-836 8611.

PICCADILLY. 437 4506. Previews from March 12 at 7.30. First Night March 23 at 7.00. BROADWAY'S LATEST HIT. JEROME KERN'S MUSICAL VERY GOOD EDDIE "IT TAKES OFF. IT FLIES. I REALLY LOVED IT." N.Y. Times.

QUEEN'S. 01-734 1166. Evenings 8.0. Mat. Thurs. 3.0. Sats. 5.30 and 8.30. Winner of all the awards for BEST PLAY OF YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER.

RAYMOND REVUEBAR THEATRE. 734 1593. (7 p.m. 11 p.m. incl. Sundays.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. 7.00 and 9.15. 2ND YEAR OF SENSATIONAL STAGE SHOW OF THE '70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUND HOUSE. 267 2564. Last Perfs. Today 5 & 8.30. RSC present THE JEW OF MALTA Directed by Peter Brook ROUND HOUSE "DOWNSTAIRS" HAMLET Ton't. Wed. 7.30, Tues. Wed. 1.30. MAN IS MAN Mon. & Thurs. 7.30.

ROYAL COURT 730 1745. Evgs. at 8.0. Sat. 5.0 and 8.30. James Bolam, Jane Asher and Stephen Moore in Christopher Hampton's TREATS "SENSATIONAL." Sun. Times. "VERY FUNNY." Observer.

ST. MARTIN'S. 836 1443. Evenings 8.00. Mat. Tues. at 2.45 and Sat. 5.00. 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 24th YEAR.

SAVOY. 836 8888 Evenings at 8.00. Mats. Wed at 2.30 and Sat. 5.00. Barbara MULLEN, Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAFTESBURY THEATRE. 01-836 6596 Last perfs. today 3.0 & 7.30 ARTHUR LOWE, JOHN LE MESURIER, CLIVE DUNN in DAD'S ARMY

SHAW THEATRE. 01-388 1394. Last 3 weeks—Evenings 7.30. J. P. DONLEAVY'S THE GINGER MAN

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. Doris Hare, McDonald Hobley, Arthur Howard, Barry McGrim NO SEX PLEASE, WE'RE BRITISH Directed by Allan Davis. LONDON'S LONGEST LAUGH. 5th YEAR

TALK OF THE TOWN. 01-734 5051. From 8.15 Dining and Dancing. At 9.30 New Revue SWEET TEMPTATION and at 11 p.m. PETERS AND LEE ...Opening Monday next LENA MARTELL

THEATRE ROYAL, STRATFORD, E.15. 01-534 0310. Evenings at 8.00. C. G. BOND'S JUDGE JEFFREYS "EVERY DETAIL OF BRUTAL CRUELTY AND SEXUAL OUTRAGE THAT CAN GIVE PLEASURE TO DEPRAVED AUDIENCES." Harold Hobson, Sunday Times.

VAUDEVILLE. 836 9988. Evgs. at 8.00. Mats. Tues. 2.45. Sat. 5.00 and 8.00. Margaret LOCKWOOD Paul DANEMAN and Barrie INGHAM DOUBLE EDGE "IT IS FAR AND AWAY THE BEST THRILLER IN TOWN." Punch.

VICTORIA PALACE. 834 1317. Last perfs. today 3.0 & 8.45 MIKE YARWOOD Special reductions & concessions.

WEMBLEY EMPIRE POOL. 902 12 LAST PERFS. Today at 2. 5 and 8 Musical Spectacular on Ice DICK WHITTINGTON Ample Parking. Pay at doors.

WHITEHALL. 01-930 6692-776 Evenings 8.00. Sat. 5.45 and 9.00. PAUL RAYMOND presents Britain's No. 1 Sex Symbol FIONA RICHMOND in COME INTO MY BED

WINDMILL THEATRE. 437 63 PAUL RAYMOND presents LET'S GET LAID "Twice nightly at 7.00 and 9.00. 2nd SENSATIONAL YEAR.

WYNDHAM'S. 836 3028. Evenings at Sats. 3. and 8.15. Mats. Wed. at JIMMY JEWEL in COMEDIANS By Trevor Griffiths. "The most excit play in London." Sun. Times. Transfers from the Old Vic

YOUNG VIC. MACBETH. CHARLE AUNT. OTHELLO. FANTASTIC FAN GROUND. ALL WALKS OF LIFE AT JOHN LENNON.

YOUNG VIC (in Old VIC). 928 63 Dry. 5 & 8.15 AS YOU LIKE IT. 8

CINEMAS

ABC 1 & 2. Shaftesbury Ave., 836 86 Sep. Perfs. All Seats Bookable. 1: BARRY LYNDON (A). Wk. & 2.25, 7.55. Late show tonight 11.35 2: THE SUNSHINE BOYS (A). Wk. Sun. 2.00, 5.30, 8.30.

CURZON. Curzon St., W.1. 499 37 Burt Lancaster in Visconti's CONVERSATION PIECE (X) Film at 2.0 (not Sun) 4.10, 6.20, 8.35. Late Show Sat. 11

EMPIRE, Leicester Square. 437 12 HUSTLE (X). Progs. Daily 2.30, 5. 8.30. Sep. perfs. All seats bookable. No phone bookings.

LEICESTER SQUARE THEATRE. (1 5252). Robert Mitchum, Charlo Rampling. FAREWELL, MY LOVE (AA). Cont. progs. Wk. 1.05, 3. 5.55, 8.25. Late show Fri. and Sat. 11. Circle seats may be booked.

ODEON, Leicester Square. (930 611 Jack Nicholson in ONE FLEW OVER T CUCKOO'S NEST (X). Cont. progs. 12 (not Sun.) 2.40, 5.25, 8.10. Late s Fri. and Sat. 11.45.

ODEON, Haymarket. (930 2738-277 Dustin Hoffman LENNY (X). Sep. pr Wk. 2.00, 5.15, 8.30. Sun. 4.30, 8. Late show Fri. & Sat. 11.45. All s may be booked.

ODEON, Marble Arch. (723 2011 GREAT EXPECTATIONS (U). Sep. pr Wk. 12.45, 4.15, 8.00. Sat. 4.15, 8. All seats may be booked.

PLAZA 1 & 2, Regent St., SW1. 839 6 Sep. Perfs. All seats bookable for e perfs. Box Office 11 a.m. to 7 p.m. Sunn.). No phone bookings. 1. JAWS (A). Daily: 1st perf. 1.00, 2nd perf. 3.30, perf. 6.00, 4th perf. 8.30. Late night show Fri. and Sat. 11.15 2. JAWS (A). Daily: 1st perf. 3.00, 2nd perf. 5 3rd perf. 8.00.

PRINCE CHARLES, Leic. Sq. 437 81 2nd Great Year. EMMANUELLE (X) Perfs. Dly. (inc. Sun.) 2.45, 615, 9 Lte. Show Fri & Sat. 11.45. Seats Bk

RITZ, Leicester Square. 437 1234. WINDOW TO THE SKY (A). Progs. 2.00, 4.10, 6.25, 8.40.

SCENE 1, 2, 3, 4, LEIC. SQ. (WARDO ST.) 439 4470.

SCENE 1. Cont. Dly. 12.30 Lte Show and Sat. 11.45. Ken Russell's LISZ MANIA (X). Progs. 12.30 2.30 4.45 9.25. Late show Fri. and Sat. 11 SCENE 2. 2nd YEAR. THE EXORC (X). Directed by William Friedkin. Perfs. Dly. 12.30, 3.00, 6.15, 9.00. Show Fri. and Sat. 11.30

SCENE 3. 2nd YEAR. THE TOWER INFERNO (A). Sep. Perfs. Dly. 2 5.20, 8.40. Lte. Show Fri. and Sat. 11

SCENE 4. Cont. Dly. 1.00. Lte. S Fri. and Sat. 12.00. Ken Russ TOMMY (AA). Progs. 1.00, 3.45, 6 9.15. Lte. Show Fri. and Sat. 12

WARNER WEST END Leicester Square. Tel. 439 0791. 1. HORSE OF MORTAL SIN (X). progs. 2.30, 5.30, 8.30. Late show 11.00 p.m. 2. THE MASTER GUNFIGHTER (A Sep. progs. 2.30, 5.30, 8.30. Late s Sat. 11.00 p.m. 3. OPERATION DAYBREAK (AA) progs. 2.30, 5.30, 8.30. Late show 11.00 p.m. 4. AL PACINO in DOG DAY AFT NOON (X). Cont. progs. 2.15, 5 7.50. Late show Sat. 11.00 p.m.

LONDON DUNGEON, Black Mere Tooley St., S.E.1. Dly. 10.6. 403 0

OPERA AND BALLET

COCHRANE THEATRE. 242 7040. Evenings 7.45 until Sat. Feb. 28. BALLET RAMBERT in COLLABORATION THREE Workshop Season. Three Programmes. 10 New Ballets. Seats 80p.

COLISEUM. 01-836 3161 ENGLISH NATIONAL OPERA Tonight 4.30 Twilight of the Gods; Tue. & Fri. 7.30 Tosca; Wed. 7 Der Rosenkavalier; Thur. 7.30 Idomeneo.

COVENT GARDEN 240 1066 LA SCALA MILAN Wed. 7.30 La Cenerentola in the presence of H.M. The Queen and H.R.H. The Duke of Edinburgh. Patrons are requested to be seated by 7.15 p.m. Fri. 7.30 La Cenerentola. Thur. 7.30 Simon Boccanegra. 65 Amphitheatre seats for sale from 10 a.m. on day of performance.

SADLER'S WELLS TH. Rosebery Ave. EC1 837 1672 (Recorded blg. inf.: 278 5450). Until March 20. Evs. 7.30. Mats. Weds. & Sats. 2.30. D'OYLY CARTE in GILBERT & SULLIVAN. Today: The Pirates of Penzance. Mon., Tues. & Wed.: The Gondoliers. Seats available from 50p-£2.50

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thurs., Sat. 3.00. VIRGINIA McKENNA JOSS ACKLAND A LITTLE NIGHT MUSIC BEST MUSICAL OF 1975 Awards Seats available for Matinee today

ALBERY. 836 3878. Evenings 8.00. Saturdays at 4.0 and 8.15. Best performance by an Actress Evening Standard Award DOROTHY TUTIN TIMOTHY WEST DEREK JACOBI JOHN TURNER A MONTH IN THE COUNTRY "AN ECSTATIC EVENING." Sun. Tel.

ALDWYCH. 836 6404. Info. 836 5332. Royal Shakespeare Company (Evenings 7.30. Matinees 2.0) Today (mat). March 2, 3, 6 (mat) HENRY IV PART 2; Tonight, March 3 (mat & eve) & 6 (eve) HENRY V; March 1 & 4 HENRY IV PART 1. RSC also at ROUND HOUSE—See R.

AMBASSADORS. 836 1171. Evgs. 8.00. Matinees Tues. 2.30. Sat. 5.30. 8.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Delightful Don't miss it." Daily Exp.

APOLLO THEATRE. 437 2663 Last 3 Weeks—must end March 13 RONALD PICKUP in The Award-winning comedies by ALAN AYCKBOURN THE NORMAN CONQUESTS BEST PLAY OF THE YEAR 1974 Evening Standard Drama Award TABLE MANNERS Today 5.30, Tu. Th. 6.15; LIVING TOGETHER Tnt. 8.30, Wed. 3.0, Fri. 8.15; R'ND & R'ND THE GARDEN Mon., Wed. 8.15.

هكذا من الأصل

THE FINANCIAL TIMES

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SATURDAY, FEBRUARY 28, 1976

TUC and the Budget

THE Stock Market, which closed last week badly, partly because of disappointment about the Chancellor's plans for cutting public expenditure, opened this week on a very firm note. By mid-week, however, though gilt-edged were buoyed up by hopes of a further drop in interest rates, the steam had gone out of the recovery in equities, and yesterday the market was again dull. Minimum lending rate did come down another ½ per cent., as had been hoped; but a rise in the prime lending rate of one of the leading U.S. banks served as a reminder that the prospect of a continued fall in U.S. rates *is* now much less promising than it was until recently, and that the scope for a flexible monetary policy at home is correspondingly more limited.

Signs that the recession may be bottoming out, however, continue to accumulate. The latest official figures show that capital investment in the fourth quarter of 1975 was 20 per cent. below the same period of 1974—the year-on-year fall was 14 per cent., the largest yet recorded—but the Confederation of British Industry, though rather less optimistic about 1976 than the Department of Trade, still expects investment to begin rising again some time during the year. As for stocks, disinvestment of £204m. in the third quarter was followed by a much smaller figure of £18m. in the fourth—which suggests that an actual recovery in stockbuilding may not be far off.

Public spending

Such a recovery, however welcome as an indication that production is turning the corner, will have a double effect. It will push up the bill for imports and make a further improvement in exports necessary if the trade balance is not to deteriorate again; it will also increase industrial demand for credit, and raise the possibility of competition between the public and private sectors for what credit can be made available without an inflationary rise in the money supply. The "cuts" proposed in public expenditure after all—and the Government White Paper has come in for some serious criticism this week from the Select Committee on Expenditure—are not due to begin until the financial year 1977-78. Expenditure this year will be higher.

It is probably the absence of immediate cuts in public expenditure, together with a hope that the cuts proposed for later are still a matter for negotiation, which has saved the Government from serious trouble with the TUC or the left-wing of the Labour Party. The left-wing is unlikely to be a serious threat without TUC support, and the TUC made it plain after a meeting this week that it regards the Social Contract as being still in force. Despite the launching of a Conservative campaign to woo the unions, there is no doubt that the latter prefer to work with a Labour Government and have no intention at present of threatening its future by refusing their co-operation.

Little stimulus

But the ability of union leaders to command the support of their members for the next stage of incomes policy, which is likely to be more flexible and therefore more difficult to enforce vigorously, will depend to some extent upon the degree to which Government views can be made acceptable to the unions. After the White Paper on public expenditure comes—in only five weeks' time—the Budget. Although the Chancellor has already hinted publicly that he is willing to cut some rates of personal tax to help secure agreement on a lower norm for wage increases from the summer onwards, it is most unlikely that he will accept the TUC's general Budget recommendation — a sharp increase in home demand aimed at bringing down the level of unemployment as quickly as possible.

This would be a more realistic policy if the Government's prime objective had not still to be a further reduction in the rate of inflation. The latest unemployment figures, in fact, show that the upward trend has slackened; and even if, as is likely, much of this improvement is due to the special measures taken by the Government to preserve and create jobs, the problem has become slightly less urgent. The Chancellor has made it plain that he intends rising output to be based primarily on higher exports and capital investment. His Budget proposals and his negotiations with the TUC will show how much growth he considers it prudent to allow this year in personal consumption: the implication of the White Paper is that it will be small.

A guide to travel costs around the world

BY FINANCIAL TIMES CORRESPONDENTS

HOW PRICES COMPARE (£)

Country/Town	Rate of Exchange	Index	1 night Bed+ B/fast	1 Restaurant (excl. wine)	1 French* wine	1 Whisky	1 Beer	1 Snack	1 5km Taxi
New York	$2.02	166	30.47	12.37	8.45	1.32	.83	1.28	2.10
Paris	Fr.9.02	131	24.89	12.77	3.65	1.62	.60	3.18	.77
Amsterdam	Fl.5.38	127	24.09	5.86	6.67	.92	.74	1.19	1.48
Bahrain	Dinar 0.79	126	25.07	13.10	5.09	.50	.65	3.79	.50
Chicago	$2.02	125	21.39	6.66	5.08	.93	.61	2.25	.99
Abu Dhabi	Dirham 7.94	121	21.54	4.84	8.69	1.09	.68	2.20	.31
Tokyo	Y610	117	15.20	11.72	8.11	.95	.54	1.10	2.46
Copenhagen	D.Kr. 12.38	113	19.22	6.30	6.05	1.24	1.05	.74	1.74
Moscow	Rouble 1.55	111	24.92	4.95	1.98	1.31	.99	1.98	.52
Tehran	Rial 139	110	22.13	6.41	2.70	1.04	.55	3.00	1.80
Nassau	Ba.$2.03	110	18.37	7.32	5.96	.88	.88	.81	1.87
Stockholm	S.Kr. 8.86	108	16.25	7.21	4.72	1.35	1.02	1.68	1.69
Brussels	B.Fr. 79.10	107	18.61	6.31	5.18	1.31	.95	2.10	1.64
Los Angeles	$2.02	107	19.90	5.35	4.54	.69	.47	1.48	1.49
Toronto	C$2.01	106	17.00	8.89	4.38	.86	.47	1.75	1.49
Oslo	N.Kr.11.17	104	17.05	8.05	5.50	.95	.78	1.43	1.43
Frankfurt	D.M. 5.17	103	17.26	5.32	4.83	1.61	.86	1.64	1.93
Helsinki	Markka 7.75	102	18.91	5.25	5.10	1.11	.71	1.46	1.28
London		100	19.33	4.65	3.35	.52	.45	.71	1.00
Tripoli	Libyan Dinar 0.599	100	16.80	4.88	N/A(.23)	N/A(.23)	N/A(.23)	3.81	1.67
Lagos	Naira 1.25	99	15.84	3.28	4.40	.35	.62	2.20	.80
Zurich	Sw.Fr. 5.17	98	17.77	3.98	4.17	1.36	.53	1.12	1.55
Geneva	Sw.Fr. 5.17	94	16.44	6.76	3.58	1.43	.53	1.43	1.93
Mexico	Peso 25.28	94	19.04	4.90	3.02	1.29	.50	.99	.99
Jeddah	Ryal 7.08	94	25.34	3.79	N/A(.28)	N/A(.28)	N/A(.28)	.99	.42
Colombo	S.L. Rupee 15.57	93	14.22	2.60	9.71	.96	.68	.42	1.61
Sydney	A.$1.60	92	19.45	6.71	2.30	.40	.45	1.22	1.06
Rome	Lira 1.555	92	12.86	4.95	8.36	.72	.45	1.80	.96
Buenos Aires	Ar. Peso 139.02	88	16.95	6.04	3.36	.49	.45	.67	.99
Vienna	Schilling 37.10	87	12.37	4.66	5.78	1.17	.55	1.21	.94
Lusaka	Kwacha 1.303	84	12.57	1.69	9.98	.97	.42	.77	.77
Hong Kong	HK$ 10.12	84	14.67	4.30	5.60	.65	.68	1.72	.44
Lima	Sol, 91.08	83	14.41	4.35	4.01	1.84	.38	.66	.88
Nairobi	Ken. Shilling 16.71	82	15.92	2.67	5.17	.48	.27	.39	1.20
Algiers	Dinar 8.05	81	13.50	4.88	3.20	1.54	.40	1.50	1.00
Milan	Lira 1,555	81	14.28	6.75	2.25	.71	.88	1.93	1.60
Port of Spain	T and T $4.80	77	15.28	3.44	5.50	.57	.23	.79	.79
Bangkok	Baht 41.23	76	13.07	4.34	4.60	1.00	.23	.99	1.11
Athens	Drachma 70.78	76	12.87	4.88	5.23	.88	.51	1.46	.56
Rio de Janeiro	Cruz. 18.66	75	13.45	4.27	2.55	1.60	.24	.80	.96
Madrid	Peseta 134.15	74	11.90	2.57	5.77	.95	.26	.89	.74
Tel Aviv	Israel £14.94	73	13.01	2.32	3.12	.81	.47	.94	1.24
Singapore	S$5.026	72	13.73	2.93	5.52	.73	.64	.81	.29
Caracas	Bolivar 8.67	71	12.13	4.08	1.39	1.18	.36	1.19	1.36
Johannesburg	Rand 1.76	70	11.43	3.41	4.92	.33	.35	.82	1.14
Cairo	Egyptian £1.20	69	14.23	6.19	3.29	.66	.42	.08	.21
Istanbul	Turkish lira 31.05	69	13.37	3.14	2.40	.75	.36	.82	.91
Warsaw	Zloty 66.40	67	11.39	1.28	8.28	.90	.37	.33	.30
Santiago	C. Peso 20.24	65	10.94	2.28	1.55	N/A(.32)	.32	.17	1.48
Wellington	NZ$1.93	64	9.65	5.56	7.18	.23	.25	.62	.72
Addis Ababa	Ethiopian $4.19	64	11.91	3.18	5.04	.47	.17	.48	1.20
Taipei	New Taiwan $76.85	64	11.95	4.72	1.73	.87	.79	.78	.39
Rabat	Dirham 8.32	63	8.08	4.49	7.20	1.11	.43	.93	.24
Kuala Lumpur	Malaysian $5.20	63	10.71	1.12	4.10	.63	.53	.30	.26
Montevideo	Uruguay Peso 5.88	58	9.25	2.12	1.59	1.85	.29	.71	.39
New Delhi	Indian Rupee 18.06	58	7.75	2.60	8.86	.72	.36	.57	.28
Dublin		57	9.42	5.42	2.42	.34	.33	.97	.95
Lisbon	Portuguese Escudo 55.65	56	9.01	3.71	2.80	1.08	.32	1.29	.43
Dar-es-Salaam	Tanz. shilling 16.71	55	9.12	2.06	3.74	.35	.36	.90	1.24

The Traveller's Index is based on the cost of five nights' bed and breakfast at an average price hotel, four dinners in the hotel, one restaurant meal, four bottles of wine, five whiskys, five beers, five snack meals, five 5km. taxi rides, a taxi to and from the appropriate airport, and one cinema ticket.

**or good quality local equivalents where normally drunk. N/A ( ) = not available. Prices refer to Coca Cola.*

A BUSINESSMAN trying to get the best value from his expenses while travelling around the world would stay at a hotel in New Delhi or Rabat, lunch in a restaurant in Kuala Lumpur or Warsaw and then either stay in Warsaw for dinner in his hotel or fly back to New Delhi to dine in a hotel there. Unfortunately, he would not get his best money's worth if he insisted on drinking French wine in any of those cities; he would need to go to Dublin for that or fly on to South America where the local wine is cheap and—in most places—drinkable. For a cheap after-dinner whisky he would be advised to make a diversion either to Wellington or Johannesburg while, if he preferred beer, the choice would be Addis Ababa, Port of Spain or Bangkok.

Assuming he wanted to take a taxi, he would have either to go back to Rabat or fly on to Cairo, where he could enjoy a very cheap snack meal and take advantage of a low-priced cinema seat, though strictly speaking he should continue on to Istanbul for the best cinema value.

Those are some of the findings of a *Financial Times* International Survey of Expenses for the Travelling Businessman carried out in association with Industrial Market Research in major cities throughout the world. Unlike previous surveys in the *Financial Times*, this year's does not attempt to evaluate the cost of keeping a person in a job in any of these cities but sets out to establish in greater detail than before the costs a businessman is likely to incur if he stays in a hotel for a short period of time.

For this reason, the Index in the table does not necessarily reflect the cost of living for nationals in any of these countries. Moreover, it has been assumed that businessmen are conservative in their habits and would tend to eat familiar European style food rather than experiment with cheaper local dishes. It would undoubtedly be possible to stay in any of the cities quoted for less than we have calculated merely by staying in a hotel without telephones in the bedrooms or by buying a beer in a cafe rather than in a hotel. In some cities, such as Cairo, for example, it is simply not possible to get a hotel of the standard you would find in America or in most European capitals, while European food is not always available. There, we have substituted a local equivalent in the case of food or the best hotel available in the case of accommodation.

Thus, precise comparisons of the cost of a five-day package, on which the Index is based, are not possible, but by asking correspondents to use, wherever practicable, the same standard of hotel or restaurant, the Index should give a rough guide to the kind of costs a visitor can expect.

On this basis, New York again emerges as the most expensive city in which to stay. The Index, (which covers five nights bed and breakfast in a hotel, four dinners in a hotel, four whiskys, five beers and four bottles of wine, all at hotel prices, one meal in a restaurant, five American style snack meals, five 5 km taxi rides and a taxi to and from the airport) shows New York to be 66 per cent. dearer than London, while a stay in Dar-es-Salaam costs little more than half as much as one in London.

Not even New York, however, comes out as most expensive for everything in the Index, while it is only by virtue of its relatively cheap hotels that Dublin comes out almost at the bottom of the list. Hotels have the heaviest weighting in the Index, so that a city's rating depends largely on the cost of these. This partly explains why there can be such marked differences between cities in the same country. For while prices for, say, drink, may be roughly the same in the shops throughout the country, hotels charge very different prices for both rooms and food.

These hotel prices, of course, reflect not only the general standard of living in particular cities but also the strength of the local currency against the pound and the availability of hotels. The apparent cheapness of the South American capitals, for example, largely reflects the weakness of their currencies, while the very high price for hotels in Jeddah reflects the city's lack of economy accommodation. (Jeddah would have been far higher on the Index but for the fact that no money can be spent on alcohol there). On the other hand, Rio de Janeiro comes out surprisingly low not only because of the weakness of the cruzeiro but also because it is a tourist centre with a fair number of medium priced hotels.

The hotel price used for compiling the Index has been arrived at by averaging the cost of three economy priced hotels and three luxury ones.

Though in most cases we have assumed that businessmen would not be prepared to lower their standards while abroad, French wine and Scotch whisky cost so much in some countries that even the most loyal Scotch drinker would be deterred. In these cases we have substituted locally made drinks. In those cities which are "dry" by law we have substituted Coca Cola for alcoholic drinks.

The correspondents in some cities stressed that businessmen should be prepared for the difficulty in getting hotel rooms and need to double check bookings. Hotel rooms in Jeddah, for example, are so difficult to come by that bookings are not always honoured.

A more detailed version of this survey, which includes information on telephone, translation, transport and medical charges as well as a breakdown of hotel, restaurant and other entertainment costs, is being published in book form by the Financial Times. It is available from Dept. IRTB, Financial Times, Bracken House, Cannon Street, London E.C.4, and costs £10.

Letters to the Editor

Tax and freedom

From Mr. V. Lester

Sir,—With reference to the article by C. Gordon Tether (February 24) in which he seeks to decry Mrs. Thatcher's statement, "Taxation hits Freedom." I would disagree with Mr. Tether on the following grounds. Spreading litter and drunken driving have nothing in common with taxation and rightly this conduct has to be controlled in our crowded island and complex society. Taxation from earnings and savings is a different matter.

I speak as a very small man in our complex society (retired country constable). Over the years my wife and I lived within our means and saved a small capital to augment our pension when we retired and live in a bungalow I built myself. I have seen people who were in the same occupation "spend as they go" and they now live in council houses where they receive, at the very least, a rent subsidy, while I have to pay rates equal in a lot of cases to their rent. The interest on my savings is also taxed. Is Mr. Tether telling me that I should suffer more taxation in order to subsidise these people and the governments they elect in order that my small capital shall be destroyed and I am forced to go "cap in hand" for "rebates" or whatever may be decided for me? (By me I mean all who wish to have the freedom to stand on their own two feet.)

We have no objection to helping those who through no fault of their own require help, but I fail to see the justice in having my freedom taxed away and then to be told it is in the name of "fair re-distribution." I hope by this (compared with his article) crude example Mr. Tether will see that Mrs. Thatcher is speaking the Truth when she states "more taxation erodes freedom and increases dependency on the State." I only hope that she will come up to "proof" should she ever be in a position so to do.

V. Lester,
35, Wadham Road,
Liskeard, Cornwall.

Unsocial wage

From Mr. J. D. McLay.

Sir,—If Lombard (February 24), really disagrees with Mrs. Thatcher that taxation hits freedom, I would have thought it desirable that he took the time and effort to develop his arguments in a rational and logical manner. Instead his examples, based on the freedom of the individual to deposit litter and drive on the roads under the influence of alcohol, are irrelevant. These examples, widely different in degrees of significance, are anti-social crimes and not defensible in any way on the grounds of expression of freedom of the individual.

The level of taxation in this country has now reached such proportions that it has joined death in becoming a universal leveller. In a democratic society the only circumstances when taxes do not ultimately incur a loss of freedom will exist when the tax-payers have a real voice in how Governments dispose of their tax bounties; when, for example, options such as a first class health service or proper facilities for the care of the aged are evaluated against the options of support operations for British Leyland or the development of a Concorde. Politicians of the left are these days fond of referring to the social wage. I think it is about time people in this country took a good hard look at the unsocial wage.

When people understand that, with no overall growth in the economy, the gain in any one sector must be paid for by a loss in another sector, then as a country we will have taken a big step forward in realistic thinking. Perhaps then, the blackmail being practised by some groups will be clearly seen to be what it really is!

J. D. McLay.
39, Connaught Way,
Tunbridge Wells,
Kent.

Creating wealth

From Mr. G. M. Simon

Sir,—Mr. Tether (February 24) includes a number of errors of fact and deduction. He says, for example, that the main purpose of income tax has *always* been to re-distribute available spending power. This would no doubt be interesting news for the late Mr. Pitt who believed, so one is told, that income tax was raised for the purpose of financing a war with Napoleon. It surely is the case that income tax has only recently been regarded as a redistributive instrument. Before the second world war the redistributive element in taxation was minute.

Ignoring the historical inaccuracy, however, Mr. Tether perpetuates a dangerous concept which he puts as follows:

"It has long been recognised that the economic life we have evolved over the centuries gives undue freedom to some members of the community to exploit the efforts of the rest, for example, by allowing them to acquire a disproportionately large share of the ownership of productive resources created by the efforts of all."

Would Mr. Tether care to describe how, for example, the inventor of some process or commodity exploits the efforts of the rest of the community when he receives royalties for the use of his invention. Similarly, how does the proprietor of a business, built up over 30 to 40 years, exploit the efforts of the rest of the community, by applying his own energies to developing the business? The word "exploitation" can only be used in those circumstances by torturing language. The generation of wealth for a private individual or his family does not depend on removing money which would have been available for the general body of the public unless one believes with the Marxist that all profit is theft.

You do not exploit a man by paying him a fair price for his efforts and providing him with decent conditions in which to work, nor does he allow the owner of the business that employs him "to acquire a disproportionately large share of the ownership of productive resources created by the efforts of all." If, "all," were giving their best efforts the generation of wealth would be a simple matter.

Mr. Tether may care to ask himself whether the creation of wealth is not an individual ability just as is sporting, musical or artistic talent. No one ever suggests that the earnings of the most expert sportsman, musician or artist should be held down so as to increase the earnings of the less able in those fields and prevent them from feeling hurt as to their lack of exceptional talent. As a result, we all have the opportunity of seeing the most gifted people in those fields giving of their best. Why is that approach wrong were it to be applied to people with a talent for creating wealth?

G. M. Simon.
48, Temple Street, Birmingham.

Not so simple

From Mr. P. M. Inman.

Sir,—The contribution made by C. Gordon Tether (February 24) to the debate on the compatibility of taxation and freedom is merely to state the contrary to Mrs. Thatcher's assertion that higher taxation does diminish freedom.

It would be more fruitful to discuss whether at any given level of total tax revenue there existed different feasible systems of levy and collection which offered more or less freedom—both in the sense of "economic liberty" and with the connotation of "social justice" used by Mr. Gordon Tether—as well as involving different costs of collection and ease of definition.

These ends would moreover be served by different means. A highly progressive tax system would, in the social justice canon, offer more freedom: a highly complex system in which constant recourse had to be made to administrative decisions by government—the present state of affairs — undoubtedly impedes economic liberty. A simple regressive system, for example a 30 per cent. across the board sales tax, would leave economic liberty relatively unimpaired while paying scant attention to compassionate aspects.

Ideally, there would be a political trade-off between simplicity and predictability on the one hand and "social justice" on the other: unfortunately those who are concerned with the one aspect tend to regard the other as a non-problem. The greatest service that columnists and politicians could do the public is to urge that the question of simplicity at least is one that can be tackled immediately, even in the absence of the consensus apparently needed when debating the overall level of the tax burden.

P. M. Inman.
3, Shaef Way, Teddington, Middx.

Tax-free travel

From Mr. J. A. Ross.

Sir,—I fully sympathise with Mr. Robin Hancock in his belief (February 24) that the cost of a season ticket should be allowed by the Inland Revenue for tax purposes. I would warn your readers, however, that in persuing such an objective he will be battering his head against the thickest of brick walls. In 1969 I wrote to the then Chancellor of the Exchequer, Roy Jenkins, and put it to him that the cost of fares by public transport to and from one's place of employment should be allowed against one's liability to income tax. The reply from the Treasury was devastating in its sophistry, that is, "people have a choice as to where they live"!

In 1973-74 I raised the question again with the help of Mr. James Hamilton, M.P. for Bothwell, and in the course of a lengthy correspondence on the subject it became very clear that the Treasury was adamant in its refusal to consider the proposition and remains so to this day. During the course of my investigations into the subject I discovered that in the calculations of Family Income Supplement an element is included based on the cost of fares to and from work. When I protested that this fact contradicted the Treasury attitude and constituted discrimination against one group of work people, I was rebuked by a certain Parliamentary Private Secretary to the Department of Health and Social Security for failing "to compare like with like."

John A. Ross.
1, Wilder Place,
Galashiels, Selkirkshire.

Collectivism

From Wing Commander John Crowley

Sir,—Joe Rogaly (February 24) advocates a fundamental re-appraisal of the Welfare State for economic reasons. I wholeheartedly agree with him for wider reasons.

Apart from fine tuning, prescription charges and school meals, etc., the Welfare State appears to be outside party-politics. I would suggest that the creation of the Welfare State created the basic foundations for the collectivism and creeping Marxist-style socialism which many argue is destroying democracy. Whatever we may think we are, Conservative, Liberal or Socialist, we have all become subconscious socialists. It is for this reason that I find Margaret Thatcher's clichés on freedom and private enterprise hollow and meaningless. I do not believe that the Conservatives could ever be so radical as to get down to the fundamental reasons.

The first seeds of general collectivism were firmly planted thirty-seven years ago, not by politicians, but by the 2nd World War. We emerged totally subordinated to the State and the early introduction of the Welfare State consolidated the position. Thus conditioned, society was ripe for the imposition of ever increasing central state control in specific areas of industry, commerce and society. We saw the Welfare State as a great social advance; the envy of the world. With the value of hindsight it was the wrong solution to the problems of poverty, poor education, exploitation and oppression.

Blanket protection from the "Cradle to the Grave" has totally emasculated the individual, destroyed self-respect and denied self-fulfilment. Now that poverty and poor education have been largely eliminated the restoration of some individual responsibilities would mean for most the restoration of freedom. Freedom in the sense of self-determination; not the negative collective freedoms of the socialist—the egalitarian and levelling-down kind.

I am not for one moment advocating the total rejection of the Welfare State; there must always be a social catch-net, immune from paternalism.

As an active Liberal I believe in freedom. Not permissive freedom, but the freedom inherent in self-respect. The Liberals can claim to be the innovators of the Welfare State, they must now be radical and create its successor. The State of Self Respect.

John Crowley, Wg. Cdr. RAF (ret.), AFC, C.Eng. AFRAeS.
Glenshee, Maresfield Park,
Uckfield, Sussex.

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With J. Sainsbury about to extend its petrol interests, **Ray Dafter** examines the forecourt battle now raging at many filling stations

A ride on the petrol merry-go-round

THE petrol retailing market seems to have a bottomless bag of surprises for motorists these days. No sooner had oil companies announced a new round of price increases than they were subsidising retailers to cut prices to below previous levels. Now motorists are being lured on to garage forecourts by an even more glittering array of trinkets and trophies, even bigger price cuts and even longer rolls of trading stamps.

Yet in the midst of this fierce competition in which established oil suppliers and retailers are desperately trying to keep their market shares in the face of falling demand, the J. Sainsbury supermarket chain is to open two petrol stations.

The group said this week that following a successful experiment at Cambridge, where unbranded four-star petrol is being sold at 69p per gallon, it planned to open two new supermarket-linked self-service stations in Worcester and Sutton Coldfield. What is more, Sainsbury said that it might expand further "if the conditions are right."

The Sainsbury decision means that the established petrol retailing trade is coming under increased pressure at a time when it is least welcome. Major oil companies are already blaming the independent distributors buying comparatively small lots of oil on the volatile—but recently depressed — Rotterdam spot market for starting the cut-price war. In addition, they have pointed to ICI and Asda, the north country superstore chain for intensifying competition. ICI manufactures petrol almost as a by-product of its chemical operations and, therefore, has always been able to market at a discount. Asda, which buys in bulk from Mobil, is another that has deliberately gone for discount offers.

Protection

The forecourt battle started in localised parts of the Midlands and the North of England but the domino effect has now spread promotion and discounts to most parts of the country. In an attempt to give a measure of protection to their established outlets, major petrol suppliers like Shell, Esso, and British Petroleum are providing an estimated £10m.-£12m. of financial support to distributors. The money is being used to offset a cut in dealer margins and, in Shell's case, to guarantee profit margins. The inevitable result of all this is that oil companies' profitability from petrol sales has taken a severe jolt; one major reckoned that it was just about breaking even on a return-on-capital basis.

At present there seems no end to the pressure; that will come only when demand picks up or when the revival in the European economy stimulates a hardening of all oil prices. Meanwhile, the petrol market is a promotional merry-go-round.

"We are in a rat race," commented Mr. Richard Guess, head of a group which runs 12 sites in London and the Home Counties. "If I start offering 24-fold stamps the neighbouring garage will soon be offering 26-fold. By cutting the price of petrol from, say, 72½p a gallon to 68p I would probably double sales overnight. But then my competitors will do the same, or more. We are leap-frogging all the time."

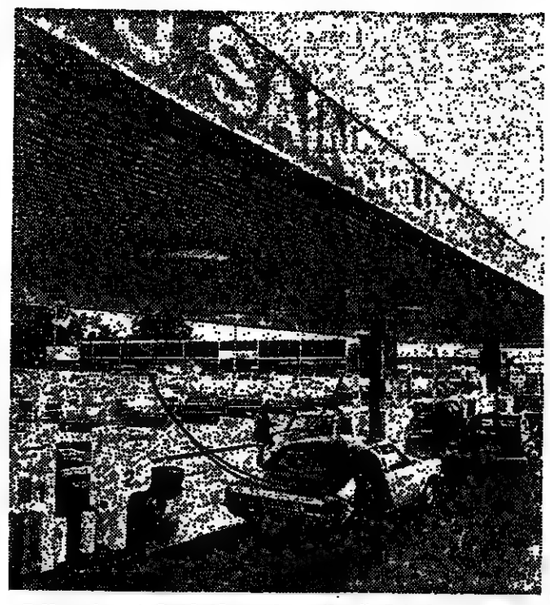
This must come as music to the ears of motorists who have seen prices rise so fast in recent years. In 1967 four-star petrol cost around 27p a gallon; to-day the standard price is in the region of 76.5p a gallon. It is now possible, in some areas, to find petrol at 66p per gallon and less.

Alternatively, a motorist might be tempted by offers of multiple stamps, whether they be Green Shield, S. and H. or Co-op. It is reckoned that stamps are handed out for about half the total sales of petrol; they are particularly popular in the South where expenses-paid business motorists regard them as a perk. The current wave of 20-fold and 25-fold offers has naturally been reflected in the turnover of the stamp companies. Last year (which saw the start of the promotional battle) Green Shield had a record £65m. turnover—a far cry from 1974 when the turnover of £48m. could be linked to the lack of forecourt promotion following the energy crisis.

Good eyesight

Motorists seeking the best offers would find it useful to have a pocket calculator or slide rule. Shell U.K. Oil points out, for example, that a single issue of Green Shield stamps costs the dealer 0.297p per gallon; in the case of S and H it is 0.3p and for the Co-op, 0.295p. A six fold issue of Green Shield stamps costs 1.782p per gallon while 25-fold works out at 7.425p.

A bargain-seeking motorist should also have good eyesight.



Self-service at Cambridge, where the J. Sainsbury experiment's success will lead to new petrol stations at Worcester and Sutton Coldfield.

There is an increasing tendency for dealers to offer petrol at 69.9p a gallon (we do not have a typeface small enough to give a true representation of that .9p as advertised on some of the hoardings). Mr. Alan Williams, Minister of State for Prices and Consumer Protection, is also concerned at this practice. "I am very disturbed at the way in which information about petrol prices is being displayed at many garages. At the worst, much of it is confusing, and many signs are ambiguous," he told the Commons 10 days ago.

Mr. Williams has threatened to use legislation if the trade does not voluntarily curb misleading advertising. It is but one example of where the petrol retailing sector has come under the scrutiny of the Government recently.

The Office of Fair Trading has also looked at—and dismissed—the possibility of imposing minimum petrol prices. In the light of the Government's anti-inflation campaign, it is difficult in any case to see how this could be justified.

The move had been urged by the Petroleum Retailers' Association whose general secretary, Mr. Geoffrey Atkinson, commented: "Price cutting is good for motorists only in the short term. The motorist will suffer if, as a result of the current situation, more service stations are forced to close down." On the other hand, retail price control was opposed by major oil companies.

Mr. Brian Bowden, marketing director of Shell U.K. Oil, said that it was neither possible nor probable. Any attempt to control prices artificially would create anomalies and, in some cases, force oil companies to exceed their permitted profit ceilings. For the same reasons, oil companies have told the Government that while they would limit wholesale price increases over the next few months (in line with the general Price Check campaign) they had little or no control over pump prices.

Odd time

Nevertheless, as announced earlier this month, the petrol retailing business is to be examined again by the Monopolies Commission, much to the chagrin of the major suppliers. This will be the second reference in 16 years and it comes less than a year after a Price Commission report into retail petrol margins.

This time the Commission has been asked to look at three specific practices: price discrimination by oil companies between retailers; promotional schemes including trading stamps; and the establishment of new retail outlets by new licensing or tenancy arrangements.

On the face of it, this would seem to be an odd time to make a Monopolies Commission reference. The forecourt battle now being waged demonstrates the competitive and non-monopolistic nature of the petrol market. Secondly, it comes at a time when major oil companies are seeing their overall market shares being eroded.

In the past decade these majors — Shell, Esso, BP, Texaco, Mobil, National and Fina — have watched their market share fall from nearly 90 per cent. to 75 per cent. Most of this has been lost to comparative newcomers to the retail market, the so-called "mini majors:" Total, Arco, Gulf, Burmah, Chevron, Amoco and the Northern Ireland group, McMullans. They have tended to offer petrol at 1p to 2p cheaper than the majors.

The cheap or discount petrol retailers, like Jet, VIP, Globe Ultramar, ICI, Nafta and Thrust, have also gained ground over the past decade although the growth in their market share has not been so marked recently. At the last count these discount companies, selling at around 4p per gallon or more below the majors' prices, had around 13 per cent. of the market.

This shift in market shares also coincides with dwindling demand for petrol. Higher prices, the economic climate and an energy-conservation effort by motorists combined to cut petrol demand by 2.5 per cent. last year, according to Institute of Petroleum figures. Petrol sales in 1974 were already down about 2.4 per cent. on the previous year.

It is against this background that the Petroleum Retailers Association has been pressing for minimum price levels and a Monopolies Commission inquiry into the industry. The Association is concerned about the effect of the present competition—heightened even more by the split-up of the Shell-Mex and BP marketing organisation—on independent retailers. Mr. Atkinson reckons that as many as ten service stations a day are being forced to close down, and that for every ten sites closed some 100 jobs are directly or indirectly at risk.

Contested

His figures are contested by the bigger Motor Agents Association, the Institute of Petroleum and the major companies, none of which puts the rate of closure at above four a day. Nevertheless, the pressure on retailers is increasing, particularly those that have been forced to take a cut in margins of around 50 per cent. in order to offer discounts. As Mr. Guess commented: "How can the average retailer involved in just the petrol business survive in an inflating economy, in a declining market with greatly reduced margins?"

There are signs that many retailers are living off the fat of 1975 when, up to about mid-year, they were making a comfortable profit. It may well be that some of the smaller operations are not fully aware of their plight, particularly those who still have a good deal of outstanding VAT to pay. They could find themselves among the casualties of the price-cutting battle which, in the short term, shows no sign of abating.

LABOUR NEWS

Building workers win £6 rise

BY LORELIES OLSLAGER, LABOUR STAFF

A PAY agreement giving about 1m. workers the full permitted £6-a-week rise this year was reached between unions and employers in the construction industry yesterday.

The building workers are among the biggest individual groups in the private sector to have settled under the policy so far.

Under the 12-month agreement, the £6 supplement to earnings will be paid to all adult workers in the industry from June 28, the date their present 18-month deal expires.

Yesterday's settlement, four months before the new agreement comes into force, comes after a claim from the unions in November for £6 "forthwith" under a cost-of-living clause in the present agreement.

This had been rejected by the employers as an infringement of the pay policy. The building workers received the second stage of a phased increase under the present agreement only last June, and the employers were basing their interpretation on the pay policy's rule that there must be a 12-month interval between settlements.

The unions claimed that the operative date for any 12-month period should have been last January, when the present agreement came into force and the first-stage rise was paid.

But there have been suggestions that the unions were actually less interested in getting money now than in obtaining a commitment from the employers as soon as possible that the full £6 would be paid when the policy permits.

In an industry as hard hit by the recession as the building industry, such a commitment was considered of considerable importance.

Present guaranteed minimum earnings in the industry are £39.20 a week for labourers and £46 a week for craftsmen.

Gas staff pay row skirmish

By Our Labour Staff

BRITISH GAS and the National and Local Government Officers Association yesterday indulged in a final verbal skirmish over their now settled dispute concerning restructuring pay before the hoped-for return to normal working next week.

While NALGO celebrated the settlement as a "victory," British Gas made it clear that it still thought right was on its side.

It said that the offer to pay for the current week those NALGO members who were sent home for refusing to carry out their duties "was made without prejudice" and as a gesture of goodwill.

NALGO members who have been on strike will not be paid.

Russia is ready to exploit weakness–Mason

BY JOHN HUNT

A STRONG WARNING about the increased strength of the Soviet armed forces and the willingness of Russia to use the threat of military force to exploit any weakness in the West was given last night by Mr. Roy Mason, the Defence Secretary.

As far as the U.K. was concerned, the Soviet leadership was "on trial" during the course of this year to see whether it genuinely intended to follow through the policy of détente.

He called on Russia to make real gestures towards improved relations and suggested that it could, if it chose, dismantle the Berlin Wall, reduce the size of its garrison in Eastern Europe and reduce the enormous share of its GNP which it spends on defence.

Mr. Mason's speech, delivered in Barnsley, is the toughest Government statement on Anglo-Soviet relations since Labour was returned to power in 1974.

The switch to a much harder line is undoubtedly a reaction to the recent speech on the same subject by Mrs. Margaret Thatcher, the Conservative leader. It reflects the Government's concern at the wide publicity received by the Tory leader, and the popularity she has garnered from the surprising Russian denunciations of her attitude.

The Soviet view of détente assumed the continuation of the ideological struggle by all means short of war, but there could be no real relaxation of tension if one side unilaterally lowered its guard, said Mr. Mason.

Russia was continuing to build up its conventional and tactical nuclear forces and was improving the quality and number of its ships, land forces, equipment, aircraft and missiles.

Although he did not see the Soviet Union launching a deliberate military attack, he thought that, if the Soviet leaders were given an opportunity by political, economic or military weakness in the West, they would exploit it by all means at their disposal, "including the threat of military force."

There was still a very real degree of détente, however, and in 1976 the Soviet Union would be "on trial" to see if it followed Western initiatives. It could do so by allowing freer movement of people and ideas, by ending the persecution of minorities, by exchanging observers on military manoeuvres.

It could also adopt a more helpful and forthcoming attitude towards the mutual force reduction negotiations in Vienna and by negotiating a reduction in its overkill in strategic nuclear weapons.

In Angola the actions of the Russians and Cubans showed that we had to be on our guard, but our commitment to détente remained firm.

"If détente suffers as a result of recent events there will at least be no doubt in anyone's mind about who is to blame."

Rail booking staff urged to refuse fare increases

SOUTHERN REGION train drivers are asking their white-collar colleagues to join protests against rail fare increases due to be implemented on March 28.

The Southern Region sectional council of the Associated Society of Locomotive Engineers and Firemen is suggesting that booking office staff should refuse to accept the increases.

Some drivers are already threatening a series of unofficial strikes as a protest against proposed economy cuts in services.

Their union executive on Thursday rejected a call for official industrial action and Mr. Ray Buckton, ASLEF general secretary, appealed to members to remain 100 per cent. behind the executive.

ASLEF supports the National Union of Railwaymen in seeking a meeting of all three rail unions with the Prime Minister.

ASLEF's Southern Region council said yesterday: "If we are serious in our claim that increased fares will drive passengers away, we must do all we can to prevent the increases.

"We can only appeal to the booking office clerks not to accept the increased fares."

Merchant Navy officers' claim may breach limit

BY OUR LABOUR STAFF

ABOUT 40,000 Merchant Navy officers yesterday lodged a £6 pay claim which, if settled in full, could contravene the Government's pay policy.

The officers are seeking, in addition to the £6, improvements in allowances and hours which would increase their earnings above the limit.

The claim, due to take effect from June, will be discussed by the officers' unions and employers early in April.

The Merchant Navy and Airline Officers' Association, the major union involved, said yesterday that it believed its claim would be in line with the pay policy, which it did not want to breach.

Next month, the National Union of Seamen is expected to lodge a similar claim on behalf of its 50,000 members when they meet the employers' General Council of British Shipping.

The NUS claim could be complicated by the implementation in July of the final stage of a 37.3 per cent. award given after independent arbitration last year.

● Details of the Port of London's plans to close the West India and Millwall docks and transfer work downriver to the Royal docks were given to the unions yesterday.

They are to meet the PLA again in two weeks to discuss the proposals and have threatened to consider industrial action if the closures, which the PLA claims would not mean any of the 3,500 dock workers losing their jobs, are allowed to go ahead.

Owen backs Healey on spending cuts

BY JOHN HUNT

THE LABOUR Party's internal dispute over the public spending White Paper continued last night with a strong counter-blast in favour of the proposed cuts coming from Dr. David Owen, Minister of Health.

At the end of a turbulent week for the Government, Mr. Denis Healey, Chancellor of the Exchequer, said that the solid links between the unions and the Labour Government remained as firm as ever.

Dr. Owen emphasised at Bournemouth the need for meaningful control of public spending ceilings and the need to achieve the correct distribution of resources in each sector.

Dr. Owen is one of the most influential figures who have rallied to the support of the White Paper. A close confidant of Mr. Roy Jenkins, the Home Secretary, he stands to the right of centre in the party.

He said that over-spending in some areas was capable of grossly distorting the allocation of resources. Inadequate control of spending in one sector meant less money for another area.

Socialists should not be afraid of tackling head-on the problem of control of public spending.

"There are signs all over the world that a coming political issue is the electorate's wish to see value for money in the public sector.

"There is clear evidence in Britain to-day of overall sloppiness in public sector financing, probably the inevitable consequence of inflation. We must now tighten our control and couple it with a critical but informed look at a growing bureaucracy."

Mr. Healey said at Openshaw that it had been a good week for the Labour movement and for Britain.

He conceded that the levelling-off in public spending had been a serious disappointment to Labour's supporters, but he thought that they realised that the Government's ability to carry out social changes depended on the state of the economy.

Attacking the moves by the Conservative Party to establish a better relationship with the unions, he said: "The solid links between the trade union movement and the Labour Government remain as firm as ever. They are the foundation of all our country has achieved in the last 12 months and what it will achieve in future."

Mr. Ron Hayward, General Secretary of the Labour Party, speaking in Ebbw Vale, called for unity in the party ranks. The rank and file should keep a sense of proportion over public spending—"you cannot get blood out of a stone."

The party wanted to hear no more about "tiny Chinese minds"—a reference to Mr. Healey's taunt at the Left-wing.

Economic Diary

MR. LIAM COSGRAVE, Ireland's Premier, visits London on Friday for one-day Downing Street summit to discuss situation in Ulster.

SUNDAY—Mr. John Silkin, Minister for Planning, at Conference on Community Land Act, London Park Hotel.

MONDAY—Publication of part of TUC economic review. EEC Foreign Ministers begin two-day meeting in Brussels. Pit price for industrial and carbonisation coal goes up by average of 15 per cent. Car hire purchase figures for February. CBI employment policy committee meets.

TUESDAY — Publication of remaining sections of TUC economic review. EEC Agriculture Ministers begin three-day meeting in Brussels. Official visit to U.K. by Sr. Jose-Maria de Areilza, Spain's Foreign Minister. Sterling gold and convertible currency at end of February. Capital issues and redemptions (February). Financial Statistics publication will include Central Government borrowing requirement (January). Sir Ralph Bateman, president of CBI, at Industry Society lunch, Quaglino's, London.

WEDNESDAY—Monthly meeting of National Economic Development Council under the chairmanship of Prime Minister. House of Lords debates conditions necessary for economic growth. Mr. Clinton Davis, Parliamentary Under Secretary for Trade, is lunch guest speaker at Financial Times conference, City in National and International Finance, Royal Lancaster Hotel, London. CBI smaller firms council meets.

THURSDAY—Official visit to Iran by Mr. James Callaghan, Foreign Secretary. Coventry by-election. Meeting in Paris of Labour Ministers from OECD's 24 countries. Provisional vehicle production and car registrations (February).

FRIDAY—Mr. Peter Shore, Trade Secretary, at Institute of Mechanical Engineers lunch, Dorchester, London. London Gazette will include Consolidated Fund and National Loans Fund (February).

SATURDAY — Mrs. Barbara Castle, Social Services Secretary, addresses annual meeting of the Greater London Regional Council of the Labour Party, Camden Town Hall, London.

COMPANY NEWS + COMMENT

Midland Bank profit down 14% to £82.4m.

AFTER NORMAL charges and provisions, and an additional £5m. against advances and £4.2m. off goodwill, profit before tax of Midland Bank has fallen £13.85m. to £82.38m. in 1975.

Apart from the provisions, principal factors influencing the results were a fall in interest rates (average base rate was 10.47 per cent. compared with 12.33 per cent. in 1974) and a further steep increase in costs generally, and staff items in particular.

Total resources employed have increased only marginally compared with rises in recent years although, within this total, there has been an encouraging rise in customers' balances. Demand for advances has remained slack and, on average, has changed little compared with 1974, the directors comment.

As from January 1, 1975, premiums on acquisitions of shares in subsidiaries are to be written off over not more than 20 years; and £4.2m. has been charged against profits this time.

The additional provision against advances is halved compared with 1974.

Following the purchase of some 12 per cent. of the capital of Standard Chartered Bank, this company is now treated as an associate. Midland's share of profits for the period May 14 to September 30 1975 are therefore included.

Earnings are shown at 28.3p (41.7p) basic per £1 share and at 25.4p fully diluted. The second interim dividend is 7.27892p to make 11.47802p on capital increased by the rights issue and shares exchanged for the acquisition in Standard Chartered and compares with 10.75363p.

	Year 1975 £000	1974 £000
Trading surplus	98,903	123,188
Depreciation, etc.	13,091	12,466
Additional provn.	5,000	10,000
Trade invest. inc.	1,332	1,704
Associates	12,914	5,618
Loan interest	10,733	9,313
Profit before tax	82,383	96,232
Taxation	50,132	51,577
Net profit	32,251	42,655
Minority losses	438	*183
Extraord. credits	62	—
Attributable	32,751	42,192
Dividend	15,203	10,438
Retained	17,548	31,754
Share capital	132,474	97,946
Share premiums	20,563	—
Reserves	390,095	378,922
Loan capital	181,331	118,414

* Profits.

See Lex

INDEX TO COMPANY HIGHLIGHTS

Evode profits steady

AFTER reporting increased first-half pre-tax profits of £559,079 against £493,485, Evode Holdings finished the year to September 27, 1975, with £1.21m. compared with £1.24m. Stated earnings per share were 7.44p against 8.16p.

The chairman, Mr. H. Simon, says profits and sales for the current first quarter are higher in almost all divisions, particularly in exports. Given reasonably stable industrial and economic conditions, he expects "considerable progress" this year.

A net final dividend of 1.366p for 1974-75 makes a total of 1.816p compared with 1.742p previously.

Mr. Simon reports that the planned programme of more effective working capital management, particularly stock reduction, is reflected in improved liquidity. Considerable capital investment is planned during the present and subsequent years.

The group trades as makers of adhesives, sealants, etc., and weatherproofing contractors.

	Year 1974-75 £000	1973-74 £000
Turnover	14,372	13,268
Trading profit	1,176	1,041
Profits of assocs.	33	106
Former sub. profit	—	93
Profit before tax	1,209	1,238
Taxation	616	598
Net profit	592	640
Extraordinary loss*	33	—
Dividends	143	122
Retained	416	522

* Loss on sale of subsidiaries.

Brunner Investment

Mr. T. B. H. Brunner, chairman of the Brunner Investment Trust says 1976 has started with a "host of uncertainties" and a further advance in net earnings will need to be striven for.

However, he notes a return to somewhat more buoyant conditions in the London and New York capital markets since the end of last year.

As known, net revenue for the year ended November 30, 1975, increased by £16,205 to £433,308 and the net dividend total is 2.6p compared with 2.42875p previously.

Regarding the management of invested funds, the chairman says the number of holding in the portfolio has been further reduced with the objective of both improving the monitoring of individual holdings (now totalling 268) and stabilising administrative costs. Net new investment in the year amounted to £408,659.

Meeting, 20 Fenchurch Street, E.C., March 26 at 11.45 a.m.

Profits up at Allen Harvey

PROFITS of bill brokers and bankers, Allen Harvey and Ross increased from £671,805 to £714,573 in the year ended February 5, 1976 after provision for rebate, tax and a transfer to contingencies reserve.

With Treasury consent, a net final dividend of 18p per share lifts the total from 13.5p to 23p.

	1975-76 £	1974-75 £
Profit*	714,573	671,805
Reserve contingencies	250,000	300,000
Dividends	322,058	183,328
Forward	236,697	84,208

* After provision for rebate tax and contingencies reserve transfer (no transfer to contingencies in previous years).

● comment

Allen Harvey's preliminary results contain two main features. First, disclosed profits are nearly 6½ per cent. higher, though the rest of the sector so far has reported a downturn: Allen Harvey's year takes in January which was particularly profitable as interest rates fell. Second, the dividend has been virtually restored to the 40p gross paid in 1971-72. Yet the shares lost 15p yesterday to 465p, where the yield of 8.6 per cent. is less than a point above most of the sector, though below that of Gillett, which reported a substantial drop in profits earlier this week.

Henlys looks to 1977

WITH ALL the present uncertainties in the general economic scene, it is impossible to predict the current year outcome for Henlys, says the chairman, Mr. G. R. Chandler.

It is generally thought that 1977 will be the year in which the country will start to climb to prosperity, and Mr. Chandler is convinced the car industry will play its part.

He reports that the multi-dock car stack at Hendon has substantially improved operational efficiency. But as a result of inflation in building costs, construction of the office block and showroom has been deferred—the position is reviewed frequently.

As announced on January 29, with observations on prospects, group pre-tax profit decreased from £2.41m. to £1.86m. in the year to September 30, 1975, and the dividend is 5.3643p net (same).

Much attention is paid to improving trading coverage where it is considered that such investment will be viable, and of disposing uneconomic units.

Working capital increased by £263,000 during the year (decrease £701,000).

Rentokil turns in £6.13m.

AS ANTICIPATED at half-way profits of the Rentokil Group have increased, expanding from £3.58m. to £6.13m. before tax of £3m. against £2.64m. Stated earnings per 10p share have risen from 4.66p to 4.97p.

Profits in the first six months were up from £3.39m. to £2.95m.

A net final dividend of 1.0197p makes a maximum permitted total of 1.7897p against 1.65p previously.

Extraordinary credits of £960,000 (£765,000 debits) comprise a surplus on revaluation to market value of investments £728,000 (deficit £317,000) and net exchange differences of £232,000 (£248,000 losses).

	Year 1975 £000	1974 £000
Turnover	29,479	22,500
U.K.	20,632	15,937
U.K. exports	843	1,438
Overseas Companies	17,954	13,177
Profit before tax	6,130	3,577
U.K.	3,906	4,097
Overseas	2,227	1,370
U.K. tax	2,854	2,017
Overseas tax	949	626
Net profit	2,130	2,034
Extraordinary credits	960	*765
Dividends	1,128	1,048
Retained	2,002	1,219

* Debits.

● comment

Within Rentokil's 10 per cent. profits rise comes a partial U.K. recovery in the second half due to a revival of building services, though the contribution was still £100,000 lower over the full year. But overseas operations maintained a fast rate of growth for a full-year rise of over two-fifths, even though the second half was affected by the New Zealand and South African devaluations. This year Rentokil reckons that the pest control and hygiene division, will turn in a consistent performance, and that building services will continue to benefit from the pick-up in the property market. Elsewhere the overseas figures are consolidated up to October, so the group has a fair idea of how the year has started out when it talks of another year of growth. The shares should have ample support at 70p, where the yield of 4 per cent. is covered 2.8 times and the p/e is 13.9.

Lake and Elliot expansion

ON SALES advanced from £7.4m. to £9.31m., pre-tax profit of iron and steel castings manufacturers Lake and Elliot increased from £0.61m. to £1.01m. for the six months to January 31, 1976. A record £1.56m. was achieved in the full year to July 31, 1975.

The interim dividend is lifted from 1.3p to 1.43p net per 25p share — the 3.31m. shares in the recent rights issue are not entitled to the interim but will rank for the forecast final of 2.0083p (1.82309p).

Stated earnings per share of 6.96p against 4.63p are based on the pre-rights issued capital of 6.63m. Ordinary shares.

The chairman reports that exports at £1.6m. were 45 per cent. up on last year's record and this trend is continuing.

The order intake continues to be generally satisfactory and, providing the economic situation does not deteriorate, the directors expect to be able to report continuing satisfactory results for the full year.

Smith Bros. £0.4m. in first half

FIRST HALF pre-tax profits of Smith Bros., stock and share jobbers, amounted to £401,912 and the directors are hopeful that results for the second six months will "compare favourably" with those of the first. Total for the year to May 2, 1975 was £1.37m.

The net interim dividend is again 1½p per 25p share—equal to 2.308p against 2.238p gross—and, barring unforeseen circumstances, the net final is expected to be maintained at 2½p share.

Despite the necessity to absorb cost increases, the directors consider that "reasonable" profits have been earned, says Mr. A. J. Lewis, chairman. Trading experience in the second half to date has been satisfactory, he reports.

The directors consider that any comparison between the figures now reported and those for either half of last year (£25,489 pre-tax in the first and £1.35m. in the second) is meaningless, because profitability was influenced last year by exceptionally poor trading conditions in the first half, and exceptionally good conditions in the second, whereas the level of activity in the equity market has been "much more stable" throughout the current year to date.

	First half 1975 £	1974 £
Profit	401,912	25,489
Taxation	265,000	12,250
Net profit	136,912	12,239
Interim dividends	131,011	109,455
Forward	848,419	511,729

● comment

Smith Bros. has made £402,000 pre-tax—some £11m. less than Akroyd over a broadly similar six months—and its shares eased 5p to 58p yesterday. But there the comparisons end. Unlike Akroyd, Smith does not run a gilts book, and it is big in golds which were mostly a one-way market, with the index falling from around 440 to 270. Equities in general were very flat; between May and October the market made no overall progress, and for 17 of the 26 weeks dealing volume was well under a daily average of £60m. The shares yield an historic 10.7 per cent., and Smith needs to make £767,000 pre-tax in the current half to maintain 1975-76 cover at 1.9 times.

Second half upsurge at Arnott

AN IMPROVEMENT of £0.37m. to £1.36m. in taxable profit for the year to January 17, 1976—due to a second-half upsurge from £0.65m. to £1.05m.—and a higher final dividend of 8p gross per £1 share against 7p previously are announced by Arnott and Company, Dublin. The final lifts the total from 12p to 14p gross.

Turnover of this Irish draper and general house furnisher expanded from £17.81m. to £19.77m. The profit is after lower interest charges of £233,000 compared with £426,000 last time.

The directors say that improved management of stocks and of production avoided losses like those of 1974 and led to a substantial reduction in financing charges. Additionally, the subsidiaries made a "significant" contribution to group results.

	1975-76 £000	1974-75 £000
Group turnover	19,772	17,800
Trading profit	1,594	1,411
Interest	238	426
Pre-tax profit	1,356	985
Tax	543	492
Net profit	813	493
Minority interest	93	32
Attributable	720	460

Results due next week

Next week's company news list, although relatively short, is positively star studded with such giants as Barclays Bank, Unilever, Royal Insurance and Commercial Union all set to produce figures. Other big names in the list include EMI and Sedgwick Forbes.

Curiously tagging well behind other clearing banks' profits announcements, Barclays is scheduled to produce its preliminaries on Thursday. Special provisions are expected to include those for FNFC adding some £10m. to the £15m. put aside for 1974. And as in the case of the other clearing banks, wage costs and other inflationary elements over 1975 are thought to have had a significant effect. Despite the international arm's profits rise from £58m. to £72m., the group is expected to produce a pre-tax level of around £137m. against last year's £158m.

United Africa Company is believed to have done much to save the Unilever Group from being pulled down too far by the difficulties experienced in the first half of last year. And while the third quarter benefited from a good summer for ice-cream, the fourth should reflect the end of the high priced stocks problem, with a recovery in profits particularly from edible fats. A middle-of-the-road forecast of the 1975 pre-tax total due on Tuesday for the combined Anglo-Dutch group is around £310m. against £333.2m. after a fall of more than 50 per cent. at the half-year.

The full year figures from Royal Insurance and Commercial Union on Monday will mark the beginning of the U.K. composites' preliminary season and it seems certain that the second named will not fare very well from the inevitable comparisons. While Royal is currently reaping the benefits from its anticipation in 1974 when it provided against heavy underwriting losses, particularly in North America, CU appears to be paying the penalty for having failed to do so. Royal is now enjoying a slow but steady recovery in the U.S. as well as a pick up in activity in Australia and now looks set to reveal a full year underwriting loss down from £39.8m. to £28m. for pre-tax profits up from £14.9m. to £34½m.

CU on the other hand is still cutting back in both the U.S. and Australia where it is still finding conditions very difficult. Some recent estimates have placed the full year underwriting loss at an alarming £90m. but the majority of analysts are going for around £70m. which suggests a pre-tax profit of perhaps £13m. The comparable figures for 1974 were respectively £15.4m. and £50.1m.

Success in the United States both in its music interests and in its much publicised medical scanner is expected to lift EMI's first half results due on Thursday to around £26m. against £16.3m. in the comparable 1974 period, which is well above even the group's own prediction in December of a 50 per cent. increase. The shedding of the loss-making Italian consumer electronics subsidiary is also thought to have helped to improve the figures substantially.

Removal expenses are likely to provide the key to Sedgwick Forbes' full year profits on Monday. Although the figures should reveal the benefits of a return of North American business to the U.K. market, following the recent end of the price cutting war on that side of the Atlantic, these will be largely offset by the additional costs of the recent head office move. This is likely to limit any pre-tax growth to a fairly modest rate and a full year profit of about £10.2m. (against £9.4m.) is probably the most that can be expected.

Other results expected next week include the preliminary figures from Provident Financial Group on Tuesday and the interim profits of Homfray on Thursday.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Alliance Trust	Friday	1.6	2.65	1.6
Barclays Bank	Thursday	6.02	4.275	4.3
BCA	Wednesday	0.56	1.3	0.56
Bonser Engineering	Wednesday	0.369	0.782	0.39
Bridgewater Estates	Thursday	1.15	5.766	2.0
British Vita	Thursday	1.664	1.77	1.7
Commercial Union Assurance	Monday	2.603	4.242	2.925
First Scottish American Trust	Tuesday	0.7	1.5	0.7
Greenfield Milletts	Tuesday	0.3	0.633	0.225
Mooloya Investments	Friday	—	Nil	—
Newey Group	Thursday	3.77	4.22	Nil
Nu-Swift Industries	Wednesday	0.475	0.727	0.475
Provident Financial Group	Tuesday	1.313	2.634	1.313
Royal Insurance	Monday	5.01	7.344	5.5
Scottish Television	Friday	Nil	Nil	Nil
Sedgwick Forbes Holdings	Monday	7.32	Nil	3.6
Joseph Shakespeare	Tuesday	0.735	0.413	0.338
John Stephen of London	Friday	Nil	Nil	Nil
TCK Group	Tuesday	Nil	5.195	2.6
Unilever Ltd.	Tuesday	4.85	7.63	5.24
Unilever N.V.	Tuesday	2.93	4.39	2.956
United States Debenture Corporation	Wednesday	0.7	1.72	0.7
Youghal Carpets (Holdings)	Monday	5.0	3.75	3.53(a)
INTERIM DIVIDENDS				
F. Austin (Leyton)	Tuesday	0.14	0.307	
Ayer Hitam Tin Dredging	Thursday	3.0	5.0§	
Black Arrow Group	Wednesday	0.67	0.78	
Campari	Monday	0.604	0.345	
Diploma Investments	Tuesday	0.723	1.445	
EMI	Thursday	2.825	3.007	
Fox's Biscuits	Monday	1.25	2.983	
Glanfield Securities	Thursday	4.0	7.25	
R. Green Properties	Thursday	0.5	0.836	
HTV	Friday	1.25	2.0	
Homfray	Thursday	1.313	2.628	
J. Jarvis and Sons	Tuesday	2.3	2.943	
Kuwaal	Tuesday	3.0	17.0	
Leisure and General Holdings	Monday	0.85	0.727	
R. P. Martin	Thursday	2.5	3.44	
Mitchell Cotts Transport	Thursday	1.05	1.87	
Peters Stores	Thursday	1.973	1.838	
Prestwich Parker	Thursday	0.838	2.183	
Silverthorne Group	Wednesday	Nil	Nil	
Stocklake Holdings	Thursday	Nil	1.0	
United City Merchants	Wednesday	0.5	0.387	
Willows Francis	Monday	Nil	Nil	
Wolverhampton Die Castings Group	Wednesday	0.35	0.58	
INTERIM FIGURES ONLY				
Finance and Industrial Trust	Friday			

* Dividends shown net, pence per share, and adjusted for any intervening scrip issue. † Second interim in lieu of final. ‡ Includes second interim. § Forms per share. ‖ Percentage—tax free. (a) Gross.

UNIT TRUSTS

Abbey Managed Bonds

Abbey Life Assurance is advertising units in the Managed Bonds for a minimum investment of £250. Units will be allocated at the price ruling on receipt of applications; the current offer price of the units is 104.1p.

Abbey makes an initial charge of 5 per cent. of the investment, together with a rounding adjustment of not more than 1 per cent. There is also an annual management charge of ¾ per cent. of the value of the fund.

Bondholders may at any time cash in their bond for the full bid price of the units as at the next valuation date.

● comment

Abbey Managed Bonds, effectively a single premium life assurance policy, offer the investor a chance of a wide spread of investment: the portfolio is spread between equities, prime property and bank deposits. The emphasis therefore is on security rather than dramatic capital growth, though there have been occasions in recent times when the overall investment performance has been dull—in common with other funds of a similar type. These bonds offer the facility to the investor (provided his investment is £1,000 or more) of withdrawing a regular income. And provided this does not amount to more than 5 per cent. of the value of the original investment, there will be no liability to tax at the time of withdrawal.

JASCOT NORTH SEA & GENERAL

The Jascot North Sea and General Fund is on offer this week-end by Arbuthnot Securities yielding an estimated 3.3 per cent. gross. The fund is aimed at capital growth and is particularly concerned with investment in those companies which will benefit from North Sea oil. Accumulation units in the fund are available and there is both a share exchange scheme and a monthly saving scheme. The minimum investment is £200.

● comment

The North Sea oil boom may be taking rather longer to appear than some investors would like, but the Jascot North Sea and General Fund is one of the few specialists in this area and that alone must give it great potential for growth.

NU INVESTMENT PLAN

Norwich Union Insurance Group is advertising the use of the Norwich Union Investment Plan this week-end as a vehicle to provide capital sums that are free of Capital Transfer Tax. The company points out that investors have until April 5 to use their annual exemption of £1,000 for the year ending April 5, 1976.

● comment

A regular premium life assurance contract makes a suitable vehicle whereby investors can use their annual CTT exemptions. The Norwich Union Investment Plan not only provides investors with a tax-free sum but offers them the choice of four funds—equity, property, fixed-interest or managed—upon which to base their plan.

LAWSON GILT & WARRANT

Lawson Securities is offering its Gilt and Warrant Fund this week-end. The fund has a portfolio mixture of warrants and gilts, arranged so that each £1,000 of the fund is equally represented by £1,000 nominal of low-coupon gilts bought at a discount. The offer is at a fixed price of 33.3p, though the managers reserve the right to close if the true price moves by more than 2½ per cent. A minimum investment of £100 is required.

● comment

The mixture within the Lawson Gilt and Warrant Fund is such that security is offered by the gilt content, with the more volatile warrants giving the higher reward-risk element. For investors interested in this rather curious combination, the performance since its inception in May, 1974 has been adequate for this type of portfolio.

TARGET FNCL.

The Target Financial Fund is being offered this week-end at 58.4p per unit, subect to the usual clause should the true price move by 2½ per cent. The estimated gross yield is 3.87 per cent. The trust has a wide spread of investments in the financial and property sectors including banks, insurances, investment trusts, discount houses and property groups. The minimum investment is £300 and both a monthly savings scheme and a share exchange scheme are available.

● comment

Target Financial Fund is investing in a couple of sectors which have certainly seen some problems over the past couple of years, but the managers take the line that these are well placed to benefit from the expected improvement in the U.K. economy. Also there are attractions in the large proportion of overseas earnings by the larger groups. However, the low yield of under 4 per cent., must restrict its approval among investors to those looking for capital growth.

HAMBROS INT.

Hambros Fund Managers (Channel Islands) of Guernsey, a wholly owned subsidiary of Hambros announces the launch of its International Bond Fund with effect from March 1, 1976. The Fund is a unit trust with its shares denominated in U.S. dollars and offered at $U.S.100 each—minimum investment $5,000—from March 1 to March 20.

The object is to provide worldwide investors, with a high income and an element of capital growth with protection against the fluctuations in exchange rates.

The Fund is aimed at non-residents of the Scheduled Territories, but residents of the U.K. may invest provided they pay the investment premium and apply through an authorised depositary. Prospective gross yield of 8 per cent. is greater than comparable Swiss Bond Funds and some 1½ per cent. over the current inter-bank rate for six months dollars.

CTT PLAN FROM LONDON LIFE

London Life Association is drawing investors' attention this week-end to its Capital Safeguard Scheme. This is a Whole Life contract so written that the sum assured is free of Capital Transfer Tax and only the premiums are assessable. These can then be offset against the annual exemptions. The contracts can be on a single life or on the joint lives of husband and wife.

● comment

The Capital Safeguard Plan is a useful contract whereby investors can accumulate a capital sum free of CTT which can be used either as a tax-free gift or to meet the ultimate tax liability. It ensures that the investor makes he maximum use of his annual exemptions, which can only be carried over for one year.

HENDERSON HIGH INCOME

Henderson Unit Trust Management is offering units in the Henderson High Income Trust at 44.7p each until March 4. The estimated gross yield is 9.18 per cent. The minimum investment is 1,000 units. The last breakdown of the portfolio showed 88 per cent. in equities, 9 per cent. in Preference shares and the remainder in cash.

● comment

There are High Income funds offering a better return than the Henderson Fund. However, the record of capital growth is satisfactory and it would be hard to find a more stable and reputable investment house with which to invest one's money. Taking into account the bear markets, £100 invested at the inception of the fund in November, 1965, would have grown to £178, comfortably outpacing the performance of the FT Actuaries All-Share index.

LONDON WALL EXTRA INCOME

The London Wall Group of Unit Trusts, which is now part of the Tyndall Group, is offering units in its new trust the LW Extra Income Growth Unit Trust at a fixed price of 25p each until March 9. At this price the fund is giving a gross yield of 10 per cent. The minimum investment is £500.

● comment

By definition a high income unit trust invests in the higher risk situations, so investors should bear this in mind when committing funds. Having said that, an estimated gross yield of 10 per cent. on the London Wall fund, combined with the prospect of capital growth, remains an attractive proposition. The managers achieve this rate of income, which ranks among the highest in the authorised unit trust sector, through a combination of equities and Preference shares.

JASCOT INTNL.

Arbuthnot Securities is offering investors this week-end the Jascot International Growth Fund designed to enable them to diversify their portfolios into the North American market. The portfolio is heavily invested in this area (92 per cent.). The minimum investment is £300 and there are both a share exchange and a monthly savings scheme.

● comment

The movements of the major overseas markets are reviewed on page 3 and suport the investment managers enthusiasm for the North American markets. It is often good investment policy to put part of one's portfolio overseas so that returns can be maximised over a long period. The Jascot International Growth Fund has dollar loan facilities available so that it is shielded from the effects of movements in the dollar premium.

BROWN SHIPLEY

Merchant Bank Brown Shipley is again offering its Brown Shipley Unit Fund to the public this week-end. The fund which has a minimum investment level of £250 is currently yielding an estimated 5½ per cent. Launched in 1970 as an "in-house" fund for the bank's clients, the fund is aimed at both capital growth and income, with the financial sector accounting for around one-quarter of the total portfolio.

● comment

Brown Shipley's entry on to the unit trust scene was fairly recent, so unlike several other merchant banks it does not have a track record to support it in this area. All the same, the recent performance of the Brown Shipley Unit Fund has been useful though its yield, which is only slightly above average, may have limited appeal for investors seeking income.

SW MERGER

Slater Walker Trust Management is proposing the amalgamation of three of its unit trusts: SW Natural Resources Trust, SW Plantations and General Trust and SW Commodity Trust. The new trust, which will be called the Commodity Unit Trust, will have combined assets of £9.9m. The trustee for the three trusts—National Westminster—and the Department of Trade, have given permission for the merger. Arthur McClelland Moores and Co., auditors, consider the terms "fair and reasonable."

The objective of the enlarged group will be to "achieve long term capital growth" but the managers appreciate a reasonable level of income is desirable and say this factor will be borne in mind when formulating investment policy.

This latest amalgamation follows the announcement earlier this week that three other SW unit trusts are to be merged.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Allen Harvey and Ross	18	April 23	10	23	13.5
Arden and Cobden Hotels	2.53	—	2.37	2.53	2.37
Arnott Dublin	8(a)	July 31	7	14	12
C. H. Beazer	3.5	May 3	3.5	—	8
Evode	1.27	April 1	1.21	1.92	1.74
G. M. Firth (Metals) Int.	2	April 12	2	—	—
Floreat Invest. 2nd int.	0.4(b)	—	—	—	1.54
Intl. Investment	1.1	May 1	1.1	2	1.8
Lake and Elliot	1.43	April 27	1.3	—	3.13
Midland Bank 2nd int.	7.28	April 2	8.55	11.45‡	10.75
Reliance Knitwear	Nil	—	0.8	—	2.57
Rentokil	1.02	May 5	0.88	1.79	1.65
Shaw Carpets int.	0.88	April 2	0.88	—	2.07
Smith Bros. int.	1½p	March 26	1½	—	4
Town and City Props. int.	Nil	—	Nil	—	0.01
F. W. Woolworth	2.73	April 26	2.73	3.95	3.95

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout. (b) Making 0.7p to date.

Woolworth fourth quarter slowdown

FOURTH QUARTER profits of the F. W. Woolworth and Co. group have showed only a marginal 1 per cent. improvement at £14.55m., leaving the taxable balance for the year to Jan. 31, 1976 up by £5.6m. or 18.3 per cent. at £36.23m., after being ahead by £5.88m. at the nine-month stage.

Fourth quarter turnover, excluding VAT, expanded by 20.1 per cent. to £181m., giving a full year total of £573.4m.—an increase of 24.2 per cent.

The directors report that, as anticipated, trading in the final important period, due to the downturn in consumer spending, was far from buoyant and volume was only maintained at the expense of margins.

They add that they expect the present difficult trading conditions will continue "well into 1976" and say it is not possible to predict profit levels with any reasonable certainty.

Stated earnings per 25p stock unit, before extraordinary items, improved from 3.72p to 4.5p. The total net dividend is again brought up to 3.95p with a final of 2.725p.

The extraordinary item is a charge of £1.7m. for exchange loss on foreign loans less adjustments in respect of overseas subsidiaries' net assets. In the previous year there was a surplus after tax on property sales and leasebacks of £3.8m., less exchange loss £3.1m., for a net credit of £734,000.

	1975-76 £000	1974-75 £000
Total turnover	667,538	538,737
VAT	34,347	29,080
Turnover net	573,411	461,697
Trading profit	44,911	38,417
Depreciation	3,169	3,018
Int. paid less invest. inc., int. and rents	3,008	2,723
Balance	35,854	30,676
Profit prop. sales*	380	4,739
Profit before tax	36,232	35,409
Taxation	18,240	*15,391
Net profit	17,992	*14,018
Extraord. charge	1,714	*1734
Leaving	16,278	*14,792
Dividends	14,894	14,894
Retained	338	*†142

*Restated to reflect change of policies in accounting for deferred tax, mainly for tax on unrealised surplus on earlier revaluation. Prior year debit adjustment necessitated to reserves is £13.34m. (£12.88m.) † Other than on sales and leasebacks and after adjusting for investments depreciation. ‡ Credit. †† Deficit.

See Lex

Colour TV boosts EMI Australia

PRINCIPALLY due to the strong demand for colour television, EMI (Australia) has shown exceptional growth in the half year ended December 31, 1975, with sales up 54.7 per cent. to $58.12m. and profits before tax ahead 109.4 per cent. to $7.09m.

However, now that the initial consumer requirements of colour television have been met, the directors do not expect the extraordinary buoyancy of this market will continue throughout the second half. The group markets receivers under the HMV, Healing and Toshiba brand names.

A 1-for-3 scrip issue is proposed and on April 14 the directors will pay an interim dividend of 5 cents on the higher capital. On the present equity this will represent an increase from 3 cents to 8½ cents, and part of this is intended to reduce the disparity between payments which has existed over recent years.

After tax, minorities and extraordinary items, net attributable profit for the half year came out at $4.11m. ($1.68m.). Equity accounting has been adopted in respect of the profits of Toshiba-EMI (Australia) Pty. and also, from July 1, 1975, in respect of Thomas Electronic Holdings and T. M. Music (Australia), two associates in which EMI has had a 50 per cent. interest for some years.

Irish Trust Bank

The provisional liquidator of Irish Trust Bank, Mr. P. Shortall, has appointed Mr. P. G. Livesey as receiver to Pye Metals, of Manchester.

Normal trading activities of Pye will continue—the receiver is conducting a detailed investigation into its present financial position.

Having completed an initial assessment of the financial position of Irish Trust Bank, the provisional liquidator is taking "all possible steps" to protect depositors' interests and to clarify the situation.

However, it is apparent at this stage that the position is a complex one and that it will take some time to determine the precise financial situation, he states.

C. H. Beazer to hold dividend

REPORTING mid-term profit down by more than 50 per cent. C. H. Beazer (Holdings) chairman, Mr. C. H. G. Beazer, forecasts a difficult current year but he is satisfied that the property market depression has reached the bottom of its cycle and "given reasonable conditions in both the U.K. and Europe, future years should be satisfactory," with a resumption of profit growth.

In these circumstances, Beazer intends to maintain the total 1975-76 dividend at the previous year's level of 8p net. The interim is held at 3.5p net per 10p share. Waivers totalled £94,120.

For the half-year to December 31, 1975, pre-tax profit fell from £982,000 to £443,000 on turnover down from £3.06m. to £2.33m. The profit figure was £1.6m. (£1.37m.) for the full year to June 30, 1975.

Mr. Beazer says the reduction in profit reflects the fact that no developments have been sold whereas last year the "highly successful" Brussels development was included.

Ignoring property developments and write-downs, the pre-tax profit shows an increase of £128,000 over the comparative figure.

The Board's view is that West Germany still provides excellent opportunities for real estate development, and has decided that it would be wrong to sell the existing developments until further projects are acquired.

This will inevitably have an impact on profits in the current year but it feels that the decision is in the long term interests of the company.

	Half-year 1975 £000	1974 £000
Turnover	2,329	3,073
Profit	443	982
Taxation	230	417
Net profit	213	565
Interim dividend	*96	*134
Retentions	121	301

* After waivers. * Ignoring scrip alternative.

● comment

The 54 per cent. drop in C. H. Beazer's interim profits, reflecting the absence of property development sales, sent the shares 12p lower yesterday to 116. The group had two completed developments, one in the U.K. and one in West Germany, fully-let and ready for disposal in the first six months, and its next two projects should become ready for sale in 1976-77. In the meantime, though, profits are coming entirely from housing, plant hire and contracting, with the growth of the first two offsetting a fairly severe downturn in the latter. This should allow a full-year profit of around £1m. pre-tax which would cover a maintained dividend, yielding 10.8 per cent., 1.1 times.

R.C.M. halfway loss

A December quarter net loss of K0.58m. ($0.44m.) after allowing for recoverable taxation and exchange gains totalling K2.16m., brings the Zambian copper-producing Roan Consolidated Mines half year net loss to K0.28m. compared with a profit of K22.42m. for the first half of 1974-75 when the year's net profit was K32.33m.

There is again no quarterly dividend declaration, the total payment for 1974-75 being 21.5 ngwee (16.5p).

FERRANTI NO LONGER CLOSE

Ferranti has received confirmation from HM Inspector of Taxes that it is no longer a Close company for corporation tax purposes.

LAWSON HIGH

The Lawson High Yield Fund is again on offer this week, with an estimated 11½ per cent. gross yield. The fixed-price offer is 44p for income units and 51.1p per accumulator unit, subject to closure if the true price changes by more than 2½ per cent. The portfolio is a combination of high-yielding ordinary shares and investment trust income shares (together accounting for 60 per cent. of assets) along with preference shares. The minimum investment is £100 and there are both exchange and savings schemes.

● comment

The Lawson High Yield Fund has rated among the leaders of the high-income trusts, with the preference holdings—40 per cent.—providing a reasonably high level of initial income while the equity content is aimed at both income and capital appreciation. This fund has been the most successful from Lawson, and may appeal to investors seeking an initial high return, with the possibility of an increase.

TRIDENT INT.

Schlesinger Trust managers are drawing investors' attention this week-end to the advantages of investing overseas through the Trident International Fund. The investment managers are particularly impressed with the prospects of the U.S. market and recommend that 40 per cent. of an individual's portfolio should be invested overseas. The "PIMS" service is designed for the larger investor (minimum £2,300) and includes regular reports, valuations and meetings with the managers.

● comment

The optimism of investment managers over the prospects of international markets seem to be borne out by movements so far this year, as discussed on page three. The Trident International Fund finances its overseas investments through back-to-back loans and is therefore largely insulated against the effects of any prolonged decline of the investment premium.

RECENT ISSUES

EQUITIES

Issue Price p***	Amount Paid Up	Latest Renunc. Date	1975/6 High	1975/6 Low	Stock	Closing Price p***	+ or −	Div. Last Amount	Times covered	Gross Yield	P.E. Ratio
50c	F.P.	—	540	350	Ang.Am.Coal Corp.60c	350	−10	MQ3c	2.8	4.0	—
U.S.$	F.P.	—	$12¾	$12	Brazil Fund S.A.	$12	.....	—	—	—	—
$10,500	F.P.	—	$10,500	$10,500	Brasilvest S.A.	$10,500	.....	—	—	—	—
87	F.P.	—	35	32½	Electra Inv. Tst.	35½	+½	b3.5	1.1	6.7	31.4
—	F.P.	—	£43	£28¾	Hughes Tool $1	£31	−½	Q4c	—	0.5	—
10	F.P.	—	205	163	LASMO 'OPS'Units 10p	163	−7	—	—	—	—
10	F.P.	—	205	163	SCOT 'OPS' Units 10p	163	−7	—	—	—	—
—	F.P.	—	£20¾	£20½	Tenneco Inc. $5	£20½	−¼	QS1.75	—	4.0	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1975/6 High	1975/6 Low	Stock	Closing Price	+ or −
£100	F.P.	—	100¼	99¾	Agricultural Mort. 10½% Bds. 1977	100¼	.....
£100	F.P.	—	100	100	Do. Do. 10¾% Bonds 1977	100	.....
‡‡£100	F.P.	7/4	104	98	Arbuthnot Lath. 8% Conv. Uns. 1986	104	.....
‡‡£100	F.P.	19/3	137	126	Bowring (C.T.) 10% Conv. Uns. Loan 1987	134	−5
$100	—	—	99½	99	British Gas Corporation Ltd. Notes 1981	$99½	.....
£98	F.P.	23/1	104½	99½	Essex Water 9% Red. Pref. 1981	101½xd	.....
◆HK$100	50	26/6	12½	825p	Jardine Math. 7½% Conv. Uns. 1990	10⅞	.....
£100	£50	—	32½	30	LASMO 14% Uns. Loan 81-83	30	.....
$100	F.P.	—	99½	99¼	Midland Bk. FloatCap. Notes 1983	$99½	.....
$100	F.P.	—	101	99¾	Norway 8¾% $ Notes 1981	101	.....
£100	—	16/9	111	99	Pentos 10% Conv. Uns. 1985	111	.....
$100	F.P.	—	99½	99½	Royal Tst. Mort. Corp. 9¼ Deb. 1981	$99½	.....
£100	£50	—	32½	30	SCOT 14% Uns. Loan 81-83	30	.....
$100	F.P.	—	99½	99½	Seagram 9% Notes 1983	$99½	.....
◆50p	F.P.	17/11	50¼p	45p	Single 10% Cum. Conv. Pref.	47½	.....
‡‡£100	F.P.	20/2	130½	110	Tenneco 10% Sterling $ Conv. 91-96	129	−1½

"RIGHTS" OFFERS

Issue Price p***	Amount Paid Up	Latest Renunc. Date †	Latest Renunc. Date ‡	1975/6 High	1975/6 Low	Stock	Closing Price p***	+ or −
60	Nil	—	—	15½	11	Allen(E) Balfour	13½pm	+½
54	F.P.	4/2	26/3	76	68½	Armitage Shanks	70	−1
50	F.P.	13/2	12/3	69	60½	Baker Perkins	69	.....
25	F.P.	11/12	5/3	146	94	Beinford (S & W)	142	−4
120	F.P.	2/3	7/5	141	136½	Blackwood Hodge	139	−3
28	Nil	—	—	7	6	Braham Miller	6pm	.....
60	Nil	9/2	5/3	95	84	Brentnall Beard	90	.....
25	F.P.	17/2	24/3	28	25¾	Brown Boveri Kent	25½	−½
75	F.P.	27/2	25/3	97	93	Carpet Intnl	96	−1
29	Nil	—	—	6	4	Concentric	6pm	.....
51	Nil	—	—	9	6½	E.A.T. Group	7½pm	+½
15	Nil	4/3	9/4	7¾	7¼	Jackson (J. & E. B.)	7¼pm	.....
57	Nil	—	—	9	5	LCP Holdings	7pm	−½
50	F.P.	26/1	12/3	71	60½	Lake & Elliot	71	.....
15	F.P.	13/2	16/3	23	18	Liner Concrete Machinery	19	.....
57	Nil	3/3	20/7	10½	7	Lloyd (F.B.)	8pm	−½
210	Nil	—	—	36	27	Lloyds Bank	27pm	−5
54	Nil	—	—	21½	18¾	Meyer (Mont. L.)	18pm	−½
19	Nil	—	—	4	3¾	Mitchell Somers	4pm	.....
$1.50	F.P.	30/1	13/2	302	270	Nat. Bank of Aust.	270	−5
110	F.P.	23/2	19/3	145	129	Ocean Transport	151½	−½
54	F.P.	24/2	25/5	94	82½	Stenhouse Hldgs.	94	+1½
80	F.P.	25/2	24/3	98	88	Strong & Fisher	88	−1
14	Nil	—	—	10	6½	Tecalemit	6½pm	−1
10	F.P.	5/2	2/4	14	12¼	Tomkins (F.H.)	12½	.....
42	Nil	—	—	22	18	Triplex Foundries	19pm	−1
130	Nil	—	—	19	15	Turner & Newall	15pm	−4
48	Nil	—	—	7½	5½	Ward (T. W.)	4pm	.....
105	F.P.	27/2	9/4	136	125	Wolseley-Hughes	130	.....

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p*** Pence unless otherwise indicated. s Forecast dividend: cover based on previous year's earnings. M Figures based on prospectus or other official estimate for 1975. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ◆ Offered to holders of Ordinary shares as a "rights." ◆◆ 200 S.Afr. cents. ‡ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ¶ With warrants.

Cadbury S. Africa setback

Net taxed profit of Cadbury Schweppes (South Africa) contracted from R1,368,000 to R754,000 in the year to January 3, 1976.

A final dividend of 4 cents reduces the total from 11 cents to 7 cents per share.

Turnover was R49.22m. (R39.98m.) and pre-tax profit R1.04m. (R2.21m.). There was a minority loss of R614,000 (R121,000 profit).

The significant drop in profits represents entirely the failure of the soft drinks subsidiary, Schweppes South Africa (Pty) to live up to expectations, the directors explain.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Private steel stockholders **C. Walker** has finally won the recommendation of the Board of **Coated Metals** by raising its cash offer for the latter for a second time. The amount now offered is 143p per CM share, valuing the whole equity at £1.64m.: the previous two bids were 85p raised to 125p. Rosedale (J. W.) Investments, a private company controlled by Mr. J. Walker, a joint chairman of C. Walker, is committing its near-20 per cent. stake to the bid, while indications to accept have also been given by the CM directors and United Capitals Investment Trust for their respective 2.6 and 7.7 per cent. shareholdings.

Aurora Holdings has purchased a further 16 per cent. stake in **East Sussex Engineering**, lifting its holding to some 45 per cent. In accordance with the City Take-over Code, Aurora is making a cash offer for the outstanding equity of 30.03125p per share, which matches the highest price paid by Aurora for East Sussex shares. The bid is conditional on sufficient acceptances being received to leave Aurora with a controlling stake of over 50 per cent. The East Sussex directors strongly advise shareholders to take no action while the bid is being considered.

A speculative advance in the share price of **Robert Stigwood**, the "pop" entertainments group, induced the company to declare that it is engaged in discussions that could lead to a bid from **Polygram**, a concern jointly owned by **Siemens**, of Germany, and the Dutch **Philips' Lamp** group. The talks were initiated by Polygram, a long-term holder of a 25 per cent. stake in Stigwood. The latter, last August, broke-off negotiations with **Warner Communications**, of the U.S., which may have resulted in an offer, stating that it was making alternative business arrangements with Polygram although maintaining close collaboration with Warner. Stigwood shares closed the week at 42p, capitalising the whole equity at £4.5m.

Mr. P. D. Jackson, Mr. D. Sidi, their family trusts, and two directors of **Dares Estates**, Mr. J. R. Morley and Mr. R. Herbert-Smith, have purchased a 65 per cent. holding in Dares at 2p a share. Similar terms are to be offered for the outstanding shares. Dares Estates were suspended at 12p in May 1974 on news of liquidity problems within Stern Holdings; a requotation for Dares is to be sought as soon as possible.

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc'tce date
Cessnock	250	240	240	1.9	McLeod Russel	—
Chaddesley Invs.	6½*d	12	6	0.1*d	Cie. Aux. Pour L'Industrie	—
Ciro Holdings	15½d	12½	14′	0.7d	Howard & Wyndham	—
Clover Dairies	168	167	92	10.1	Nthrn. Foods	—
Coated Metals	143*	141g	75	1.6*	Walker (C.)	12/3
Consolidated Tea	337	339	360	4.0	McLeod Russel	—
Dares Estates	2*d	12‡	12‡	0.05*d	Private Consortium	
East Sussex Eng.	30*d	31½	22½	1.9*d	Aurora Hldgs.	—
Emu Wine	170*d	177	127	1.7*d	Bell Bros. Holdings	12/3
Emu Wine	170b	177	160	2.5b	Inchcape	—
Felixstowe Dock.	150*	153	90	52*	Brit. Transport Docks Board	—
Felixstowe Dock.	191	153	132	6.7	European Ferries	17/3
Frost & Reed	153½d	145	136	1.4d	HTV	—
Highgate Optical	39*d	36	33	0.3*d	Bayline	—
New Ireland Ass.	110*d	110	98	3.8*d	PMPA Insur.	—
SA Distilleries	325d	300	380	5.2d	Oude Meester	—
Teith Bldgs.	419	395	330	4.0	James Finlay	—
Thompson-Reid	30½	29½	15	0.9	Charles Hurst	—
Tilley Lamp	50*d	48	38	0.2*d	Mr. R L Hersov	—
Totalisators & Greyhound	15*	15	14	1.1*	Ladbroke	—
Warwick Eng.	26	24	21	1.6	Gidney Ind. Invests.	—
West Nile	419	395	330	2.8	James Finlay	—

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 27-2-76. k Based on 26-2-76. ‡ At suspension. † Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Gillett Brothers	Jan. 31	550c	(912)	26.9	(44.5)	12.0	(6.7)
Derek Crouch	Dec. 31	1,134	(933)	6.2	(4.9)	3.206	(3.005)
Hoover	Dec. 31	19,189	(4,925)	46.0	(6.0)	12.07	(11.35)
Horizon Midlands	Nov. 30	1,048	(201)	11.2	(1.9)	2.583	(1.7)
Alex. Howden	Dec. 31	10,788	(8,110)	13.3	(9.0)	2.486	(2.168)
Kleeman Industrl.	Dec. 31	1,964	(1,313)	23.7	(16.4)	4.157	(3.895)
Lamson Inds.	Dec. 31	6,019	(12,978)	4.5	(10.8)	2.5	(2.74)
Liden (Holdings)	Nov. 30	45L	(39)	—	(0.6)	Nil	(0.168)
Ldn. City Westcliff	Sept. 30	499L	(925)L	—	(—)	0.03	(0.05)
Mdme Tussaud's	Dec. 31	1,004	(805)	2.3	(1.8)	0.887	(0.831)
Nat. Westminster	Dec. 31	104,438	(120,279)	23.3	(28.9)	8.531	(8.013)
Nottingham Manfg.	Dec. 31	8,024	(8,434)	7.6	(8.1)	2.64	(2.423)
Ransomes Sims	Dec. 31	2,439	(1,811)	25.2	(14.9)	6.95	(6.513)
Ratcliffs (Gt. Br.)	Dec. 31	729	(914)	7.4	(9.4)	1.344	(1.447)
Rea Bros.	Dec. 31	422e	(417)	5.5	(5.4)	1.628	(1.526)
Silentbloc	Sept. 28	874	(481)	3.9	(2.4)	1.601	(1.5)
Spirella Group	Nov. 30	4,220	(2,028)	14.1	(8.8)	4.102	(2.729)
Squirrel Horn	Dec. 31	332	(145)	4.2	(1.9)	1.516	(1.378)
F. J. Wallis	Dec. 27	2,617	(1,793)	8.9	(5.0)	2.08	(1.95)
Westwood Dawes	Dec. 31	132	(124)	7.2	(6.7)	4.331	(3.938)
Wdhse. & Rixson	Jan. 3	1,032	(786)	6.6	(5.9)	2.364	(1.768)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Anglo-Continental	Sept. 30	1,967	(1,491)	Nil	(Nil)
Angus Milling	Nov. 30	126†	(146)	—	(—)
Apex Properties	Sept. 30	190	(67)	1.2a	(1.2)
Argyle Securities	Sept. 30	234L	(450)L	Nil	(Nil)
BOC International	Dec. 31	12,778d	(9,611)	—	(—)
Brasway	Nov. 1	143L	(538)	1.0	(1.0)
Chrgtn. Gardner	Dec. 31	1,478f	(1,236)	1.0	(0.7)
Matthew Clark	Dec. 31	1,275e	(621)	1.4	(1.3)
Electronic Mchn.	Oct. 31	31	(98)	—	(—)
Footwear Industry	Nov. 30	338	(309)	1.15	(1.05)
Golden Hope	Nov. 30	2,859	(3,779)	—	(—)
Johnson Matthey	Dec. 31	9,506f	(12,903)	—	(—)
Lynton Holdings	Sept. 25	1,812	(238)	1.0	(0.9)
Raine Engineering	Dec. 31	327	(261)	0.325	(0.104)
J. & L. Randall	Sept. 30	1,302‡	(1,273)§	1.72¶	(1.29)
Rosgill Holdings	Dec. 13	143b	(546)	Nil	(1.05)
Textured Jersey	Oct. 31	31	(136)L	Nil	(Nil)
United Real Prop.	Oct. 5	805	(656)	1.25	(0.875)
Bond Worth	Dec. 27	1,093	(845)	1.87	(1.625)
Wiggins Castret.	Sept. 30	69	(109)	0.613	(0.613)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Trading profit. ‡ For 12 months in 15-month period. § For 12 months. ¶ For 13 months. a Gross. b For 26 weeks. c Net profit. d For three months. e For eight months. f For nine months. L Loss.

Offers for sale, placings and introductions

Mid-Sussex Water: Offer for sale by tender £1½m. 8 per cent. Redeemable Preference stock 1981 at £98½ per cent. minimum price.

Tenneco Inc.: Quotation $1m. shares of $5 Common stock.

Rights Issues

Concentric: One-for-four at 29p each.

G. Dew: One-for-three at 30p each.

Raine Engineering Industries: One-for-three at 15p each.

Standard Chartered Bank: Three-for-twenty at 355p each.

Wheway Watson Holdings: Two-for-five at 8p each.

Scrip Issues

Rea Brothers: One-for-five.

Squirrel Horn: One-for-five.

F. J. Wallis: One-for-one.

Westwood Dawes: One-for-two.

Town and City Properties

FOR THE half-year ended September 28, 1975, Town and City Properties has run into a net attributable loss of £8.47m. This was struck after transferring £5.44m. from capital in respect of development properties on which work has started.

Because of changes in accounting policy, figures for the 1974 period are not directly comparable. There was a net deficit of £2.89m. after a transfer of £2.62m. from capital reserve.

This year includes the results of Central and District Properties and the interest payable on its cost of acquisition by Towbar Properties, a 75 per cent.-owned subsidiary of Town and City. A loss before tax of £3.34m. represents a loss of Towbar/Central of £6.11m. less a profit of £2.77m. for the rest of the group.

None of the development outgoings of £2.98m. (after tax relief) which are not covered by a transfer from capital reserve relate to Towbar/Central.

Since last March, a total of £47.5m. property disposals has been effected. This includes £23.3m. since August with a book value of £24.3m.

	Half year 1975	1974
Gross income	16,869	15,444
Net invest. prop.	6,182	7,346
Dealing losses & provisions	50	*117
Other income	898	861
Interest payable	10,367	12,512
Loss before tax	3,337	4,987
Tax relief	†160	‡3,110
Minorities	22	37
Net outgoings	9,523	2,654
Total loss	11,971	5,308
From capital reserve	5,498	2,620
Shortfall	6,473	2,688

* Profits. † Includes relief £1.78m. of which £1.46m. credited to net outgoings attributable to all development properties and limited by reference to the amount of offsettable chargeable capital gains. Significant losses remain available to be carried forward against future revenue profits. ‡ Charge.

Realised capital losses of £272,000 have been transferred to capital reserve. These comprise excess of sale proceeds over original cost of property, less capital gains tax £6.14m., less subsidiaries' shares excess cost written-off in respect of sales £2.5m., and net capital charges £3.91m., including provision against and losses on exchange of £5.09m.

The surplus on sale of properties has no regard to valuation surpluses in previous years amounting to £6.18m. which were included in capital reserve and have been written off.

The current financial year is to be changed to March 24.

See Lex

Advance at Intnl. Investment

FOR THE year to January 31, 1976, revenue of International Investment Trust rose from £1.18m. to £1.41m. subject to tax of £568,578 against £447,976. Gross income advanced from £1.4m. to £1.63m.

The final dividend is maintained at 1.1p per 25p share, making a net total of 2p compared with 1.8p previously out of stated earnings per share of 2.27p against 2.03p.

Net assets per share, after deducting prior charges at par, stood at 86p at January 31, 1976, compared with 55.5p at January 31, 1975.

Sale of investments, valued at £31.42m. (£17.62m.), would result in loss of 25 per cent., or 3.1p (1.7p) per share of the investment currency premium of 12.2p (6.9p) where applicable and liability for tax on capital gains of 3.3p (nil).

SMITHS INDUSTRIES

The Smiths Industries offer for George MacLellan Holdings has been accepted in respect of all the capital (issued and being allotted). It is accordingly unconditional as to acceptances. Cash elections have been made in respect of 1,082,534 Ordinary shares (39.7 per cent.).

Northern Foods confident

OVERALL PROSPECTS for Northern Foods in the current year are that there should be a satisfactory increase in profits, says the chairman, Mr. N. Horsley.

This forecast excludes any contribution from Clover Dairies, which Northern is in the process of taking over by a scheme of arrangement.

Mr. Horsley reports that Northern's figures for the early part of the year are "very good"—earlier this year it was reported that management accounts for the first quarter showed a profit advance from £1.33m. to £2.9m. but the directors said it would be unrealistic to expect this percentage increase to be maintained.

The first half is expected to be well ahead of the corresponding period of 1975, but it is more difficult to forecast for the full year.

The recovery by British Credit Trust (a wholly owned subsidiary) has been "remarkable," and the chairman expects a substantially improved profit this year.

Mr. Horsley says the group still has ample resources for expansion, and it is intended to seek further acquisitions with, perhaps, more emphasis on the non-dairy activities.

At September 30, contracts for capital expenditure were £1.64m. (£0.96m.) and further authorisations totalled £4.66m. (£1.74m.).

In 1974-75, Northern produced profits of £9.38m. (£4.74m.) and is paying a dividend of 2.828p (2.3689p).

Meeting, Hull, April 2 at 3 p.m.

Mr. J. A. Horsfield and Mr. G. A. Morris are retiring from the Board.

Shaw Carpets

Shaw Carpets is maintaining its interim dividend at 0.875p net for the year ending April 30, 1976, costing £77,166. Last year's total was 2.0736p.

The directors say that since October, group trading activity has improved, and, in spite of the competitive conditions in the carpet market, profitability is returning to a more acceptable, although not wholly satisfactory, level.

As known, profit for the first half decreased from £367,000 to £126,000 because of a downturn in U.K. sales.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Well above the worst: off 6

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Feb. 27.

FURTHER LOSSES were recorded on Wall Street to-day, following spillover profit-taking after the failure of the Dow Jones Industrial Average to crack the 1,000 barrier. But the close was well above the worst.

After falling another 12.25 to 966.62, the Industrial Average partially recovered to 972.61, for a net loss of 6.22 on the day and a decline of 15.19 on the week. The NYSE All Common Index, at $53.35, dipped 37 cents on the day and $1.26 on the week. Losses outpaced gains by 1,093 to 454, while the trading volume decreased 7.38m. shares to 26.94m.

The market showed no apparent reaction to the 2.2 per cent. rise in the U.S. Government's January Index of Leading Economic Indicators, which indicates the economic recovery was picking up steam.

Also in the news the Commerce Department reported that the U.S. had a trade deficit of $72.5m. in January, the first deficit after 11 consecutive months of surpluses.

Consolidated Edison held unchanged at $16¾, despite Public Service Commission allowing it only about one-fourth of the increased electric revenues it requested last April.

U.S. Shoe rose $1¼ to $31⅞ on its higher earnings.

Rorer-Amchem fell $1⅞ to $22½, potential mutual interest with Union Carbide, off $⅜ at $74⅛.

Buttes Gas and Oil gained $⅞ to $29¼, following a "significant" gas discovery in a Texas well.

The American SE Market Value index fell 0.80 to 103.37, for a net loss of 0.54 on the week.

OTHER MARKETS

Canada down again

Canadian Stock Markets were broadly lower in moderate trading yesterday.

The Industrial Index shed 1.21 to 193.81, Western Oils 3.95 to 215.73, Base Metals 0.42 to 85.91, Banks 0.55 to 256.13 and Papers 0.76 to 126.84.

PARIS—Lower on profit-taking. Steels rose however, on recent optimistic forecasts for the industry's prospects. Transports also advanced, while Constructions and Public Works showed isolated gains.

U.S. shares fell and other Foreign issues also eased.

BRUSSELS — Broadly lower after active trading.

U.S. shares generally lower. South African Gold Mines eased. Dutch shares lower, Germans a little easier, French stocks narrowly mixed.

AMSTERDAM—Generally weak in thin conditions.

Algemene Bank weakened Fls.1 to 347 ahead of its 1975 figures and dividend.

State loans also weakened.

GERMANY—Mixed on lack of new factors.

Steels and leading Banks, Chemicals and Electricals rose slightly, but Motors and Machinery stocks lost ground.

Domestic Public Bonds were still in demand and gained up to 0.40 points. The authorities sold a nominal DM32m. of stock.

OSLO—Banks steadier, Insurances quiet, Industrials irregular, Shipping barely steady.

VIENNA—Selectively higher in light trading.

COPENHAGEN—Mixed in fairly active trading.

MILAN — Lower in uncertain trading.

Bonds easier.

SWITZERLAND—Quietly steady. Financials irregular, Industrials barely changed.

State Bonds slightly lower.

Dollar stocks fell over a broad front in active turnover. Dutch Internationals eased. Germans edged lower.

HONG KONG—Mixed in sharply lower trading.

TOKYO—Generally higher, with active selective buying spreading over a wide front. Volume 340m. (300m.) shares.

Electric Powers and related shares firmed on reports the companies would step up capital investment.

Spinnings, Paper Pulps, Non-Ferrous Metals and some Chemicals advanced, following a general recovery in Domestic Commodity Markets.

JOHANNESBURG—Gold shares eased, Financial Minings lower, Platinums unchanged to fraction off.

Industrials steady.

AUSTRALIA—Markets eased on sustained profit-taking.

Pancontinental fell $A1.80 to $A11, but Peko-Wallsend gained 20 cents to $A3.20.

Central Norseman rose a further 10 cents to $A1.10, while Utah jumped 28 cents to $A9.60 on UDC's sharp profit rise for the latest quarter.

Philip Morris gave way 20 cents to $A3.80.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus.	Util.	Trading volume† 000's
Feb. 27	72.09	205.83	972.61	87.58	26,940
26	72.10	206.38	978.75	87.68	34,320
25	72.08	208.99	994.57	87.97	34,680
24	71.84	208.79	993.55	88.67	34,380
23	71.64	207.22	985.28	88.39	31,460
20	71.72	205.94	987.80	89.37	44,510
19	71.66	205.64	976.76	89.34	39,210
18	71.60	203.64	960.09	88.48	29,900
17	71.48	202.61	950.57	87.52	25,460
13	71.36	200.96	958.36	88.03	23,870
12	71.32	201.31	966.78	89.15	28,610
11	71.28	202.73	971.90	89.31	32,300
10	71.21	200.41	968.75	89.60	27,660
9	71.22	199.94	957.18	89.47	25,340
6	71.16	198.36	954.90	89.52	27,360
5	71.23	199.82	954.81	91.13	33,760
4	71.16	201.94	976.62	91.90	38,270
3	71.19	199.43	972.61	91.39	34,080
1975-76 High	72.10 (25/2/76)	208.99 (25/2/76)	994.57 (25/2/76)	91.90 (4/2/76)	—
Low	66.16 (3/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	163.32 (20/4/65)	44,510 (20/2/76)
Low	—	13.23 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Feb. 20	Feb. 13	Feb. 21, 1975
3.74	3.90	5.14

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975-76 High	1975-76 Low	Feb 27	Feb 26	Feb 25	Feb 24	Feb 23
54.62 (24/2/76)	37.06 (2/1/75)	53.35	53.62	54.46	54.62	54.38

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,890	454	1,093	343

	Feb 27	Feb 26	Feb 25	Feb 24	Feb 23
New Highs	55	164	226	275	241
Lows	three	two	three	4	one

AMERICAN SE MARKET VALUE INDEX

Starting base 100 August 31, 1973.

	1975-76 High	1975-76 Low	Feb 27	Feb 26	Feb 25	Feb 24	Feb 23
	105.25 (25/2/76)	62.20 (2/1/75)	103.37	104.17	105.25	105.11	104.30
Volume (000's)			4,620	5,800	5,720	6,580	5,640

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Feb. 27	112.02	99.71
26	112.46	100.11
25	114.31	101.69
24	114.66	102.43
23	114.17	101.61
20	114.67	102.10
19	113.56	101.41
18	112.02	99.85
17	111.12	99.05
1975-76 High	114.67 (20/2/76)	102.47 (24/2/76)
1975-76 Low	77.71 (9/1/75)	70.74 (9/1/75)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Feb. 25 1976	Feb. 19 1976	Feb. 19 1975
Ind. Ord. yield pc	3.21	3.39	4.20
Ind. Ord. p/e ratio	13.73	14.04	8.02
Long-term Govt. Bds. per cent	6.77	6.79	6.04

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Simplicity Pat.	330,200	19⅝	−1⅝
Litton	322,500	12⅛	—
Chrysler	273,000	17⅞	−⅛
U.S. Shoe	271,900	31⅞	+1¼
Merrill Lynch	253,800	30⅛	+⅛
Addressograph	242,600	9¾	−⅛
Texaco	242,500	25	—
Scott Paper	230,900	21⅛	−⅝
American Motors	197,600	6⅞	−⅛
Southern Co.	188,300	14⅛	—

TORONTO

INDUSTRIAL INDEX

Feb. 27	Feb. 26	1975-76 High	1975-76 Low
193.81	195.02	197.43 (20/2)	130.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

Feb. 27	Feb. 26	1975-76 High	1975-76 Low
202.78	204.38	205.87 (23/2)	139.03 (2/1)

COMBINED INDEX

Feb. 27	Feb. 26	1975-76 High	1975-76 Low
195.89	197.22	198.87 (24/2)	138.05 (2/1)

JOHANNESBURG

	Feb. 27	Feb. 26	1975-76 High	1975-76 Low
Industrials	294.1	296.3	323.9 (16/7)	193.2 (22/1)
Golds	221.7	221.9	379.1 (12/1)	189.2 (9/12)

(1958=100). Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Feb. 26	Feb. 19	Feb. 12
On Dividends	5.46	5.67	5.66
On Earnings	8.91	9.29	9.25

SYDNEY ALL ORD. INDEX

Feb. 27	Feb. 26	High 1975-6	Low 1975-6
463.40	464.56	472.06 (23/1/76)	283.88 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Feb. 27	Feb. 26	High 1975-76	Low 1975-76
341.29	339.43	342.84 (1/2/76)	268.24 (10/1)

HONG KONG INDEX ◆

Feb. 27	Feb. 26	High 1975-6	Low 1975-6
448.14	446.99	448.14 (27/2/76)	150.42 (9/1)

SINGAPORE INDEX §

Feb. 27	Feb. 26	High 1975-6	Low 1975-6
274.29	277.44	286.16 (3/2/76)	153.26 (8/1)

EUROPE

	Feb. 27	Previous	1975-6 High	1975-6 Low
Belg'm (a)	109.70	110.35	113.21 (5/2/76)	89.07 (2/1)
Denm'k (b)	101.92	101.62	107.79 (27/1/76)	75.06 (18/1)
France (d)	73.3	73.5	73.3 (26/2)	51.70 (2/1)
Germ'y (e)	760.0	762.1	791.0 (8/1/76)	573.6 (2/1)
Holland (f)	100.7	101.2	107.6 (6/5)	83.2 (2/10)
Italy (g)	89.42	90.28	106.36 (21/3)	76.41 (17/10)
Spain (h)	90.77	90.88	110.99 (22/4)	90.77 (27/2)
Sweden (k)	410.48	409.38	419.65 (9/2/76)	310.56 (9/1)
Switz'r'ld (m)	292.7	297.1	297.7 (16/1/76)	[illegible] (2/1)

Indices and base dates (all base values 100): — (a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December 1953. (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (u) Unavailable. ◆ Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. † Adjusted.

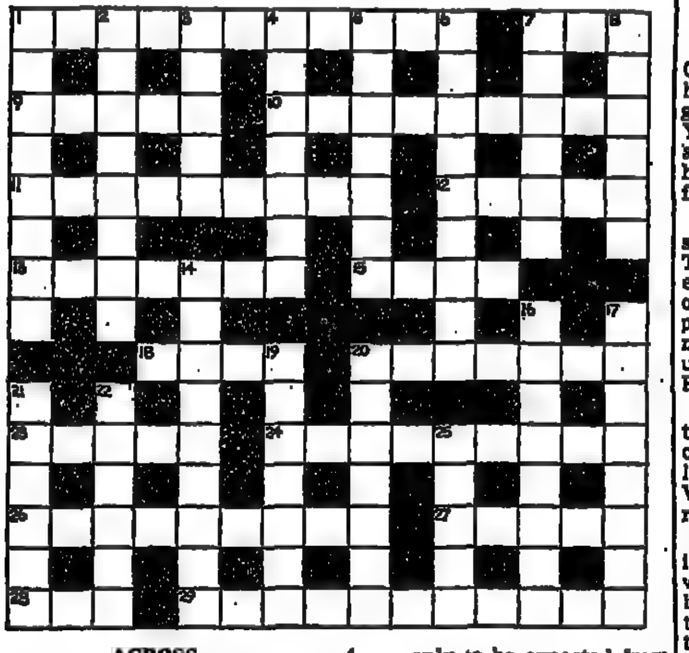
F.T. CROSSWORD PUZZLE No. 3,017

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



ACROSS

1 A little over two can be a bore . . . (5, 3, 3)
7 . . . like this quiet concession (3)
9 Climber of part of staircase (5)
10 Business fine in exposition (5, 4)
11 Highest extent of—literally —the 14th academic award (3, 6)
12 Female goes to church from here (5)
13 Please recover instruction to oil prospector (3, 4)
15 Solicitor from West-end dismissed (4)
18 Bill first person to reach highest point (4)
20 Play centre re-assembling at three (7)
23 Tempestuous sprite used to get radio reception we hear (5)
24 Beastly froth on beer in Prince Hal's tavern (5, 4)
26 Sucker for singular Victoria Falls (5, 4)
27 Island to erect some other way (5)
28 Part of one's beliefs involves deception (3)
29 State of the reds in America (5, 6)

DOWN

1 Nobility has prohibition on growing old (8)
2 Seethe at disturbance caused by beautiful appreciator (8)
3 Weird as always that is . . . (5)
4 . . . only to be expected from an adept (7)
5 Most daring of two undergarments (7)
6 Bound to join family in brewer's pub (4, 5)
7 Spots sound of Thames-side town (6)
8 Inquisitive type seeking place to put car (6)
14 An active agent in the underground movement (9)
16 Tea 27 might provide and so on (8)
17 Departed before boss who hasn't paid for his seat (8)
19 Ban on eastern doctor joining Jason's ship (7)
20 Tramp goes to wild parties (7)
21 Just left before atrocious . . . (6)
22 . . . microscopic note of proceedings (6)
25 Hiding footwear (5)

SOLUTION TO PUZZLE No. 3,016

HANGINGGARDENS
D B E U O E R I
APORT MEDIATION
M U O B O R C C
PENANCE TERRACE
E D R A R
NAIVE OFFENSIVE
N N N I G M
SIGHTSEER EXPEL
U A S R E
CASSIUS TOMBOLA
R L W T A V D
ORIGINATE SHIRE
S N N L A O S R
ENGAGINGMANNER

SOLUTION AND WINNERS OF PUZZLE No. 3,011

MODISH STOCKPOT
I O T A W E I U
LAYSOFF ELEVENS
L O P O N A C S
ROUTS BOSTONREEL
A M F T I E E
CRISIS DEADPAN
E N V S S O P D
ADHERED CURARE
P S N C T T M
AFRICASTAR THOU
D E O I B H E R
DISTURB APOSTLE
L I R L L W I I
ENTITLED PLUCKY

Following are the winners of last Saturday's prize puzzle:—

Mrs. C. Grant, 13, Grantlands, Uffculme, Devon, EX15 3ED.
Mrs. J. J. Grant, 17, Oakridge Avenue, Radlett, Herts.
Mrs. A. M. Southwood, 11, Dupplin Terrace, Perth, Scotland.

RACING

BY DOMINIC WIGAN

Slim Jim will give rivals thin time

CAPTAIN RYAN Price will not hear of defeat for his Galivanter gelding, *Soldier Rose*, in to-day's Yellow Pages Hurdle at Kempton and it will be interesting to see if his predicition of an easy victory for this four-year-old comes true.

Soldier Rose, who became the subject of heavy Daily Express Triumph Hurdle betting after his eight-length success over Textron on this course five weeks ago, proved something of a disappointment when attempting to follow up in Newbury's Stroud Green Hurdle a fortnight ago.

Always at the head of affairs then, Soldier Rose was run out of it close home after appearing likely to hold the winner, Valmony, from whom he was receiving 10 lbs.

Soldier Rose may be able to improve on that Newbury run, which Price believes he needed, but I doubt if he will prove up to beating the Ian Balding-trained *Slim Jim*, who ran with great promise when thrown in at the deep end against Lanzarote and company in Sandown's Otley Hurdle three weeks ago.

Peterhof, bidding to retain his unbeaten record over hurdles after three victories in the North, seems to be the only other runner with the form to merit serious consideration.

Only April Seventh, What a Buck, Canadius and Pengrail are due to line up for the three-mile Yellow Pages Pattern 'Chase.

Here it could pay backers to take a chance with that tough battler, *Canadius*, a one-and-a-half lengths winner from the considerably more experienced Glanford Brigg, from whom he was receiving only 7 lbs over this trip at Newcastle eight days ago.

At Stratford, where Diane Thorne partners her father's Spartan General seven-year-old, Air General, in the Gay Sheppard Memorial Trophy, which seems likely to fall to *False Note*, a 15-length winner at Plumpton recently, Pakie makes his seasonal debut in the Starlight Diamond 'Chase.

Although Fulke Walwyn's talented 11-year-old is reported to be well forward, I cannot see him accounting for *Lord Browndodd*, who ran well in the 3½-mile Joe Coral Welsh Grand National last week, before his stamina ran out half a mile from home. This 2½-mile trip will suit Peter Cundell's charge admirably.

Ron Barry, 33 to-day, looks like celebrating with at least one winner at Teesside. That versatile seven-year-old *Stay-Bell*, who fought back gamely on the run-in to beat Fine Fellow, whom he was meeting at level weights, in the West of Scotland Pattern 'Chase at Ayr four weeks ago, appeals as Barry's best prospect.

Mrs. Sue Chesmore's Khalkis gelding bids for his third course victory in the opening event, the Metrohm Novices' 'Chase.

KEMPTON
1.30—Staff Sergeant
2.00—Canadius
2.30—Slim Jim**
3.00—Summer Dance
3.30—Emperor's Jade
4.00—Kastrup

STRATFORD
2.00—False Note
3.00—Lord Browndodd***

TEESSIDE
1.45—Stay-Bell*
2.15—Portholme
2.45—Caracol
4.15—Hemingway

SPAIN ♥

February 27	Per cent.	
Asland	220	—
Banco Lopez Quesada	499	—
Banco Bilbao	300	−13
Banco Atlantico (1,000)	480	—
Banco Central	332	—
Banesto (250)	570	—
Banco Exterior	380	—
Banco General	327	—
Banco Granada (1,000)	370	—
Banco Hispano	510	—
Banco Iberico	620	+3
Induban	385	+10
Banco Ind. Cat. (1,000)	395	—
Banco Mercantil (1,000)	382	−9
Banco Occidental	429	—
Banco Popular	623	—
Banco Santander (250)	520	—
Banco Urquijo (1,000)	395	—
Banco Vizcaya	660	+3
Banco Zaragozano	317	—
Bankunion	352	—
Banus Andalucia	260	—
Altos Hornos	154	+1
Babcock Wilcox	116	—
CIC	355	—
Dragados	774	—
Inmobanif	138	—
E. I. Aragonesas	138	—
Espanola Zinc	218	—
Expl. Rio Tinto	361	+2.75
Fecsa (1,000)	117	—
Fenosa (1,000)	113	—
Finanzauto SA	390	−7
Finanzauto Servicios	398	—
Gal. Preciados	385	−5
Grupo Velazquez (400)	388	—
Hidrola	126	—
Iberduero	161.50	−3.50
Motor Iberica	226	−2
Olarra	620	—
Papeleras Reunidas	308	+9
Petroliber	260	—
Petroleos	417.50	+5.50
Sarrio Papalera	196	−4
Sniace	104	—
Telefonica	176.50	+0.75
Tubacex	380.50	−5.50
Union Elec.	123	+1
Union y Fenix	625	−5
Urbis	206	+8

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.
◆ DM50 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ⊕ Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. *a* Florins. *b* Schillings. *c* Cents. *d* Dividend after pending rights and/or scrip issue. *e* Per share. *f* Francs. *g* Gross div. %. *h* Assumed dividend after scrip and/or rights issue. *k* After local taxes. *m* % tax free. *n* Francs: including Unilac div. *p* Nom. *q* Share split. *s* Div. and yield exclude special payment. *t* Indicated div. *u* Unofficial trading. *v* Minority holders only. *y* Merger pending. * Asked. † Bid. § Traded. ‡ Seller. *z* Assumed. *xr* Ex rights. *xd* Ex dividend. *xc* Ex scrip issue. *xa* Ex all. Δ Interim since increased.

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Feb. 27	Feb. 26
Addressograph	9¾	10⅜
Aetna Life & Cas.	25½	26¼
Air Products	78½	79
Airco	23¾	24⅛
Alcan Aluminium	26	25⅞
Alcoa	47⅛	49¼
Allegheny Ludm.	37½	38¼
Allegheny Power	18	18
Allied Chemical	43½	43¾
Allied Stores	51½	51⅝
Allis Chalmers	16⅜	16⅜
Amax	48¾	49⅜
Amerada Hess	19	19¼
Amer. Airlines	11⅛	11¼
Amer. Brands	40¾	40
Amer. Broadcast.	26⅛	26⅜
Amer. Can	34⅝	34¼
Amer. Cyanamid	25⅝	26⅝
Amer. Elec. Powr	21⅛	21
Americ'n Express	37	38⅛
Amer. Home Prod	33⅛	33
Amer. Medical	8½	9
Amer. Motors	6⅞	6⅞
Amer. Nat. Gas	33½	34
Amer. Standard	23⅝	23⅞
American Stores	28¾	28½
Amer. Tel. & Tel.	56¼	56½
AMF	21¼	21¾
Ampex	7	6⅞
Anaconda	20	19⅜
Anchor Hocking	28⅛	28⅝
Anheuser Busch	33⅜	33¾
Armco Steel	33	33
A.S.A.	31⅝	30¾
Asamera Oil	9	9
Asarco	17	17¼
Ashland Oil	25¼	25¾
Atl. Richfield	81⅛	83
AVC	15⅝	15⅛
Avco	9	9½
Avis	12⅛	12
Avon Products	39¼	39¼
Balt. Gas Elect.	24	24⅜
Bank America	49⅜	50⅛
BankersTr. N.Y.	33¼	33½
Barber Oil	29⅜	29½
Beatrice Foods	22⅞	23¼
Becton Dickins'n	40½	40
Bell & Howell	21⅛	21⅛
Bendix	58	59⅝
Benguet Cons. 'B'	2⅝	2½
Bethlehem Steel	44⅝	44¾
Black & Decker	24¾	25½
Boeing	25⅝	25⅛
Boise Cascade	28½	29⅜
Borden	27½	27½
Borg Warner	28⅛	28
Braniff Int.	12⅞	12⅞
Brascan 'A'	12½	12⅝
Bristol Myers	68⅛	69⅜
Brit. Pet. ADR	11⅛	11¾
Brockway Glass	33⅞	35
Brunswick	15½	15⅛
Bucyrus Erie	25⅜	25⅛
Budd	14¾	16½
Bulova Watch	7¼	7¼
Burlington Nthn.	39⅝	39¾
Burroughs	103	102⅛
Calif Computer	5⅝	5¾
Campbell Soup	34⅛	34
Canadian Pacific	16⅞	17⅛
Canal Randolph	11¾	11⅞
Carnation	69½	69¾
Carrier & General	16⅜	16⅜
Carter Hawley	24⅛	24¾
Caterpillar Tractr	87⅞	87⅛
CBS	56⅝	57⅝
Celanese Corpn.	61⅝	63
Central & S.W.	14⅝	14¾
Cerro	19⅛	19½
Certain Teed	19⅛	18¾
Cessna Aircraft	25⅝	25⅞
Chase Manhattan	28⅝	28
Chemical Bk. NY	35	35
Chesebrgh Pond	58⅜	60¼
Chessie System	35⅝	36½
Chicago Bridge	70	73½
Chrysler	17⅞	18⅛
Cinerama	2½	2⅜
Cinc. Milacron	26¾	26⅛
Citicorp	31⅝	31½
Cities Service	41¾	42
City Investing	10¾	11
Coca Cola	84½	84¾
Colgate Palm.	28⅝	29
Collins Aikman	14	14
Columbia Gas	24⅛	24½
Columbia Pict.	7⅝	7¼
Com. Ins. Co. of Am	11⅝	12⅛
Combustion Eng.	38	38⅜
Comw'th Edison	28⅛	28⅜
Comw'th Oil Ref.	10¼	9⅞
Comm. Satellite	29½	28¾
Con. Edison N.Y.	16¾	16¾
Consol Foods	20⅞	21½
Consol Nat. Gas	27	26⅞
Consumers Power	20⅜	20⅛
Continental Can.	28¾	28⅞
Continental Oil	63⅝	63½
Continental Tele.	14¾	14¾
Control Data	24½	24¼
Cooper Indus.	60¾	61
Copper Range	20¾	20⅜

Stock	Feb. 27	Feb. 26
Corning Glass	60⅛	60
CPC Int'nation'l	45¼	46
Crane	75⅝	76¼
Crocker Nat.	25¼	25⅜
Crown Zellerbach	47⅞	48⅛
Cummins Engine	30¼	29⅞
Curtiss-Wright	14⅛	14⅜
Dana	22¾	22½
Dart Industries	36¼	37½
Deere	65½	66¼
Del Monte	24⅞	24⅛
Deltona	6⅞	6¾
Detroit Edison	14⅜	14½
Diamond Shamrk	73½	73⅝
Dictaphone	9⅝	9¾
Digital Equip.	162	161⅜
Disney (Walt)	59⅞	60⅛
Dover Corpn.	57½	57½
Dow Chemical	110⅞	110
Dresser	72⅜	72⅛
Du Pont	152¼	153¾
Dymo Industries	10¼	10⅜
Eagle Picher	32	32⅜
East Air Lines	7⅛	7¾
Eastman Kodak	107⅞	110¾
Eaton	36⅞	36¾
E G & G	15⅞	15⅞
El Paso Nat. Gas	13⅞	14⅛
Eltra	45⅜	44
Emery Air Fr'ght	47¾	47⅞
E.M.I.	5	5¼
Engelhard Min.	28	27½
Esmark	37⅞	38
Ethyl	44⅞	44⅝
Exxon	87½	87¾
Fairchild Camera	42⅛	42¼
Fed. Dept. Stores	55⅝	56
Firestone Tire	24½	24¼
Fst. Nat. Boston	24	24¾
Flexi-Van	10¾	10⅞
Flintkote	18⅞	18⅝
Florida Power	28	28¼
Fluor	36½	36½
F.M.C.	25¾	26
Ford Motor	51⅛	52
Foremost-Mck	17	17½
Foxboro	34¾	35¼
Franklin Mint	28⅝	29
Freeport Minerals	25	25½
Fruehauf	24	24⅛
Fuqua Industries	7⅜	7⅜
G.A.C.	0½	0½
G.A.F.	15	15⅛
Gannett	38⅞	39½
Gen. Amer. Inv.	10½	10⅝
G.A.T.X.	31⅛	32
Gen. Cable	12¾	12⅝
Gen. Dynamics	42⅝	43⅝
Gen. Electric	53⅜	53¼
General Foods	28⅝	28¾
General Mills	30⅝	30⅞
General Motors	65¾	65⅞
Gen. Pub. Util.	17¼	17⅜
Gen. Signal	43⅝	43¼
Gen. Tel. Elect.	27¼	27½
Gen. Tire	23½	23¾
Genesco	7⅜	7⅜
Georgia Pacific	50½	50⅜
Getty Oil	159⅛	159⅛
Gillette	34⅝	34¾
Global Marine	8⅞	9¼
Goodrich B. F.	26⅛	26⅜
Goodyear Tire	22¼	22¾
Gould	30⅜	30⅞
Grace W. R.	31⅞	31⅝
Grand Union	14⅝	14⅜
Gt. Atlan Pac Tea	12	12
Gt. North Iron	15⅛	16¼
Greyhound	17	17⅛
Grolier	2⅞	3
Grumman	16¼	16¼
Gulf & Western	25⅝	26¾
Gulf Oil	23	23⅛
Halliburton	148⅝	148⅞
Hanna Mining	34½	34⅞
Harris Corpn.	43⅞	42⅞
Heinz H. J.	50¼	51¼
Heller (W.E.)	25⅛	26¼
Heublein	37⅛	37
Hewlett-Packard	107⅜	108⅛
Holiday Inns	17⅝	17¾
Homestake	42⅝	43
Honeywell	53	53½
Hoover	15¼	15¼
Household Fin.	18¾	19⅛
Hutton E. F.	28¾	29¾
IC Industries	18¾	19⅛
ICN Pharmac.	4⅝	4¾
INA	37½	37⅞
Ingersoll Rand	64⅝	65¾
Inland Steel	49⅛	49⅛
Insilco	10⅞	10¾
IBM	255⅝	256
Intl. Flavors	23¼	24½
Intl. Harvester	27⅛	27½
Intl. Min & Chem	39⅛	39⅛
Intl. Nickel	31¼	32
Intl. Paper	74	75⅛
Intl. Tel & Tel	28⅞	29⅜
Investo	3⅛	3⅛
Iowa Beef	26⅞	26⅝
IU International	10⅜	10⅜
Jim Walter	40⅛	40⅛

Stock	Feb. 27	Feb. 26
Johns Manville	29⅝	29⅝
Johnson Johnson	85¼	85½
Johnson Control	22½	22
Joy Manufactur'g	41½	41⅞
Kaiser Alumin'm	32½	34⅛
Kaiser Industries	11	11⅛
Kaiser Steel	47⅛	47½
Kay	5	5¼
Kennecott	35	35⅛
Kerr McGee	61⅝	63½
Kidde Walter	24⅜	24¾
Kimberly-Clark	41⅝	41¾
Koppers	55½	56
Kraftco	43⅛	43⅛
Kresge	35¾	35⅞
Kroger Co.	19⅜	19½
Libbey Ow. Ford	27⅛	27⅛
Libby McNeill	8	7⅞
Liggett & Myers	32⅞	33⅛
Lilly (Eli)	51¾	51⅛
Litton Indust.	12¼	12⅛
Lockheed Aircraft	7¼	7½
Lone Star Inds.	17⅝	18⅜
Long Island Ltg.	17½	17⅛
Louisiana Land	25½	25⅝
Lubrizol	39¼	38¾
Lucky Stores	15⅜	16⅜
L'kes Youngst'wn	25½	25⅞
Mac Millan	6⅛	6⅛
Macy R. H.	34⅞	34½
Mfrs Hanover	33¼	34
Mapco	38	39⅞
Marathon Oil	45¼	46⅝
Marcor	29½	29⅜
Marine Midland	12½	12⅝
Marshall Field	23⅞	23½
May Dept. Stores	49⅜	50
MCA	68⅞	69⅜
McCrory	4	3⅞
McDermott	43	43
McDonnell Doug.	18	18¼
McGraw Hill	15⅛	16⅜
Merck	68	67⅝
Merrill Lynch	30⅛	29⅝
MGM	14⅝	14½
Minn. Ming & Mtg	57⅛	57¼
Mobil Oil	53¾	54
Monsanto	94⅞	96
Morgan J. P.	55¼	55
Motorola	47¼	46¾
Murphy Oil	18⅛	18⅝
Nabisco	37⅛	37½
Nalco Chemical	34¼	35¼
National Can	13	13⅛
Nat. Distillers	24½	24⅜
Nat. Service Ind.	13½	13½
National Steel	51⅛	51
Natomas	25⅛	25⅛
NCR	27⅜	27⅝
Neptune Intl.	19⅝	19⅞
New England El.	20	20⅛
New England Tel.	29⅞	29¾
Niagara Mohawk	16¼	13⅞
Niagara Share	12¾	12⅝
N.L. Industries	18	17¾
Norfolk & Western	76⅞	76⅜
North Nat. Gas	42⅝	43⅜
Nthn States Pwr.	25	25
Nthwest Airlines	31⅞	32
Nthwest Bancorp	45¼	45½
Norton Simon	23	23⅛
Occidental Petrol	15¾	15⅞
Ogilvy Mather	22½	23
Ohio Edison	17¼	17⅛
Olin	42⅛	42⅞
Otis Elevator	37¼	38⅜
Overseas Ship	13¾	14
Owens-Corning	51⅞	51
Owens Illinois	59½	61
Pacific Gas	20⅝	20⅛
Pac. Lighting	17⅜	17¼
Pac. Pwr. & Lt.	21¼	21⅛
PanAm World Air	6¾	6⅞
Parker Hannifin	27½	27⅞
Penn Central	2¾	2⅝
Penn Pw & Lt.	21	21
Penney J.C.	54⅞	55
Pennzoil	36	36⅛
Peoples Drug	7	7⅛
Peoples Gas	37¼	37⅞
Pepsico	71⅛	70¾
Perkin Elmer	22¾	23¾
Pet	25	25
Pfizer	26⅞	26⅝
Phelps Dodge	41⅛	41⅝
Philadelphia Elec	16¾	16⅝
Philip Morris	53	54
Phillips Petrol'm	50⅝	49¾
Pickwick Inter.	21¾	22¼
Pillsbury	39⅝	39¾
Pitney Bowes	16½	16⅛
Pittston	26⅜	26⅞
Plessey Ltd ADR	15⅝	15¼
Polaroid	35⅝	38¼
Potomac Elec.	12¾	12⅜
PPG Industries	46⅞	46⅛
Procter Gamble	84⅞	84⅝
Pub. Serv. Elect.	18⅛	17⅝
Pullman	36⅝	36⅞
Purex	16⅞	16⅛
Purolator	45⅜	45¾
Quaker Oats	24⅛	25
Rapid American	7⅛	7¼
Raytheon	49½	49½
RCA	26	26¼

Stock	Feb. 27	Feb. 26
[illegible]	[illegible]	2⅝
Republic Steel	38¼	38⅜
Revlon	74	74
Reynolds Metals	37½	38¼
Reynolds R. J.	65½	66
Rich'son Merrell	[illegible]	23⅝
Rockwell Inter.	27½	28⅛
Rohm & Haas	75⅛	75
Royal Dutch	42⅜	43
Russ Togs	13½	14
Safeway Stores	47¾	47⅞
St. Joe Minerals	44	44⅞
St. Regis Paper	46¼	47⅜
Santa Fe Inds.	35	35¾
Saul Invest	3⅞	3⅞
Saxon Inds.	7	7⅛
Schlitz Brewing	21½	21⅝
Schlumberger	75⅛	71⅜
SCM	17½	17⅜
Scott Paper	21	21¾
Scovil Mfg.	16⅜	16¾
Scudder Duo Vest	6¼	6⅜
Sea Containers	19	19¼
Seagram	30⅜	30⅛
Searle (G.D.)	15⅛	15⅝
Sears Roebuck	71½	71¼
SEDCO	26	26¼
Shell Oil	49⅛	49¼
Shell Transport	30⅝	31⅛
Signal	18	16⅛
Signode Corp.	36⅝	37
Simplicity Pat.	19¾	21½
Singer	17½	18
Solitron	3⅛	3⅜
Southdown	12⅛	12¼
Southern Cal. Ed.	20½	20⅜
Southern Co.	14½	14½
Sthn. Nat. Res.	54½	54⅜
Southern Pacific	35⅞	35¼
Southern Railway	56⅛	55⅞
Southland	23⅛	22¾
Sperry Hutch	14⅞	14⅛
Sperry Rand	45	45½
Standard Brands	34⅛	34
Std. Oil California	30	30⅛
Std. Oil Indiana	42⅞	42⅜
Std. Oil Ohio	62½	62
Stauff Chemical	104¾	103½
Sterling Drug	17⅜	17½
Studebaker	46	47¼
Sun Oil	28¾	28½
Sundstrand	22⅜	23⅜
Syntex	30	29⅝
Tandy	43⅜	43
Technicolor	6½	6⅞
Tektronix	54¼	53½
Teledyne	39¾	39⅝
Telex	4⅝	4½
Tenneco	26⅞	27¼
Tesoro Petroleum	15⅝	16⅛
Texaco	25	25⅛
Texasgulf	33¼	33¾
Texas Instm.	119½	119
Texas Oil & Gas	15½	16
Texas Utilities	19⅛	19⅝
Time	63½	65
Times Mirror	22	22⅛
Timken	53¼	53⅝
Trane	27	26¾
Transamerica	10⅜	10⅛
Trans Union	35⅝	35
Tranway Int'nl	23⅝	24⅛
Trans World Air	12½	12⅞
Travelers	29¼	29⅜
Tri Continental	21⅛	21⅛
T.R.W.	34	34
20th Century Fox	13⅛	13⅜
UAL	28	28⅛
UARCO	24	24½
UGI	16⅜	16⅞
UOP	10¼	11⅛
Unilever Ltd	35⅝	35¼
Unilever NV	46¾	46⅛
Union Bancorp	9⅛	9¾
Union Carbide	74⅛	74⅛
Union Commerce	7¼	7⅜
Union Oil Calif	43	45¾
Union Pacific	77	77⅜
Unionamerica	2⅛	2½
UNIROYAL	9⅛	9¼
United Brands	9⅛	9⅜
United Corp.	5⅞	5¾
US Bancorp	25⅛	25⅛
US Gypsum	21⅛	20¾
US Industries	6⅜	5⅞
US Shoe	31⅝	30⅜
US Steel	79⅛	79⅜
U. Technologies	37⅞	38⅞
USM	28	27⅞
Utah Int'l	50	50⅜
UV Industries	27⅞	27⅞
Virginia Elect.	13⅛	13½
Walgreen	14⅛	14⅛
Warner-Commun.	21½	22⅞
Warner-Lambert	32	31⅛
Wells-Fargo	19	19⅝
Western Bancorp	20⅛	21
Western N. Amer.	12¾	13
Western Union	17⅞	18⅛
Westingh'e Elec.	16¼	16¼
Westvaco	46⅞	46½
Weyerhaeuser	42⅛	45⅛
Whirlpool	32⅜	33
White Cons. Ind.	[illegible]	26¼
Williams Co.	25⅞	26⅛
Wisconsin Elect.	26⅛	27¼
Woolworth	24⅛	23¾
Wyly	5⅝	5⅝
Xerox	66½	66¼
Zapata	12⅛	12⅛

Investment premium based on $2.0[illegible] per £1—[illegible]% ([illegible]%).

Stock	Feb. 27	Feb. 26
Zenith Radio	28⅛	28½
Chile 8s 1993	†87⅛	†87½
Peru 8s 1981	†85	†85
U.S. Treas. 4¼% 1975-85	†100¼	†100½
U.S. Treas. [illegible]	†89¼	†89¼
U.S. Treas. [illegible]	†81½	†81½
U.S. 90 day bills	4.96%	4.86

CANADA

Stock	Feb. 27	Feb. 26
Abbey Glen Prop.	3.30	3.35
Abitibi Paper	12⅝	12⅜
Agnico Eagle	6.25	6.37
Alcan Aluminium	25⅝	25½
Algoma Steel	27	27
Asbestos	25⅞	†26¼
Bank Montreal	16⅛	16
Bank Nova Scotia	40⅛	41½
Basic Resources	9	9
Bell Telephone	46⅝	45¾
Bovis	1.00	1.02
Bow Valley Inds.	16¾	16¾
BP Canada	11⅛	11½
Brascan	12¼	12⅛
Brinco	3.80	†3.90
Calgary Power	27	26¾
Canada Cement	10¾	10⅛
Canada NW Land	5.50	5.50
Can. Imp. Bk. Com	27⅛	27⅛
Canada Indus.	23⅛	23½
Can. Pacific	16⅞	16⅞
Can. Pacific Inv.	19⅛	19⅛
Can. Super Oil	42¾	42
Carling O'Keefe	3.70	3.70
Cassiar Asbestos	7⅛	[illegible]
Chieftain Dev.	9¾	9⅝
Cominco	38	37¾
Cons. Bathurst	35½	36
Con. Trattle M.	2.00	2.15
Consumer Gas	12⅞	12½
Costain Rich.	9½	9¾
[illegible] Resources	4.85	5.00
Denison Mines	62	62
Dome Mines	40	39⅞
Dome Petroleum	33	34⅛
Dominion Bridge	33½	35
Domtar	24⅝	25⅝
Dupont	20	21⅛
Falcon'ge Nickel	34	34½
Ford Motor Can.	85	84
Giant Y'll'wknife	8	7⅞
Gulf Oil Canada	32	32
Hawker Sid. Can.	8	7¾
Hollinger	32	33
Home Oil 'A'	53⅛	54¼
Hudson Bay Mng	19	18⅞
Hudson Bay	18⅜	18¾
Hudson Oil & Gas	38	39⅞
I.A.C.	19⅜	19¼
Imasco	27½	27½
Imperial Oil	24⅛	24¼
Inco	13⅛	13⅛
Inland Nat. Gas	9⅛	9⅛
Internat'l Nickel	30¾	31¼
Int'pr'v Pipe Line	13¾	16½
Laurent'n Fin. Corp	7⅛	7⅛
Loblaw Com. 'B'	5.40	5.40
Mc'mill'n Bloedl.	22⅞	22¾
Massey Ferguson	27⅝	27½
McIntyre Porcup.	45⅛	45¼
Moore Corpn.	46⅛	46⅞
Noranda Mines	35¾	34⅞
Norcen Energy	13⅛	13½
Nthn. Electric	32¼	32½
[illegible]	0.07½	†0.07
Numac Oil & Gas	11⅛	11½
Oakwood Petr'm	1.33	1.30
Pacific Copper M.	0.65	†0.65
Pacific Petroleum	29½	30⅜
Page Petroleum	1.80	1.85
Pan. Can. Pet'l'm	20	20
Patino	10⅜	†10½
Peoples Dept. S.	3.30	3.40
Place Gas & Oil	0.36	†0.36
Placer Developmt	22	22⅛
Power Corporat'n	10½	10¾
Price	16⅛	16⅜
Quebec Sturgeon	1.30	1.35
Ranger Oil	14¾	15¾
Reed Shaw	7	7⅛
Rio Algom	34¼	34⅛
Royal Agassiz M.	†0.27½	0.30
Royal Bk. of Can.	29⅝	29¾
Royal Trust	23½	24
Seagrams	29⅞	30
Shell Canada	16⅛	16½
Sherritt G. Mines	7	7⅛
Siebens O. G.	12	12⅛
Simpson	7⅛	7¾
Slater Walker C.	7⅜	7⅛
Steel of Canada	29¼	29⅞
Steep Rock Iron	2.40	2.37
Sunningdale Oils	7⅝	7⅜
Texaco Canada	29⅞	†28⅝
Toronto Dom. Bk.	19⅛	19⅛
TransCan PipeLn	12⅛	12½
Trans Mount Oil	10	10
[illegible]	12¾	13⅛
Union Gas	8⅜	8⅛
United Corpn 'B'	[illegible]	†13¼
Walker Hiram	33	33
West Coast Trans	24⅛	24⅛
Western Geo.	16¼	16¼

a Asked. * Assented. † Bid. § Traded. *n* New stock.

GERMANY ◆

Feb. 27	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	99.6	−0.2	—	—
Allianz Versich.	409	−3	‡17	2.1
B.M.W.	271.9	−1.6	14	2.6
BASF	167.8	−0.6	17	—
Bayer	146.8	−0.2	17	5.8
Bayer Hypo.	302	−1	18	3.0
Bayer Vereinsbk.	302	−1	‡20	2.9
Commerzbank	203.5	+0.5	‡18	4.5
Conti. Gummi	107.8	+0.8	—	—
Daimler	363.5	−1	15	2.0
Degussa	245	−0.5	‡18	3.7
Demag	180	—	—	—
Deutsche Bank	311	−3.1	20	3.1
Dresdner Bank	252	—	18	3.6
Dyckerhoff Zem't	174	+2	10	2.9
Gutehoffnung	203.5	−0.5	14	3.4
Hapag Lloyd	126.8	—	‡12	4.7
Harpener (Dm100)	168	+3	8	4.8
Hoechst	166.7	−1.3	18	5.4
Hoesch	67	+0.8	10	7.5
Kali Salz (Dm50)	112	−0.5	5	—
Karstadt	408	−2	20	2.4
Kaufhof	260.5	−1.5	20	3.8
Klockner (Dm100)	127	+4	—	—
Klock Humbolt	184.5	−1	—	1.6
Krupp Prf Dm100	144	+1	—	—
Kundenkredit Bk	305.5	—	18	2.9
Linde	208.5	−1.1	18	3.8
Lowenbrau Dm100	1,850	+30	20	1.0
Lufthansa	97	+1	4	2.1
M.A.N.	185.5	−3.5	12	3.2
M'esmann Dm100	330	−1	14	4.2
Metallges'schaft	272	+2	12	—
Munch. Ruckvers	490	—	18	1.8
Neckermann	95.6	+0.6	6	3.1
Preussag Dm 100	157	+1	7	4.4
Rhein West Elect.	146 xd	—	‡17	5.2
Schering	339.5	+1.5	20	2.9
Siemens	306	—	16	2.3
Sudzucker	269	—	19	3.5
Thyssen	134.8	−0.5	14	5.6
Verein & West Bk	330	—	20	3.0

PARIS

Feb. 27	Price Frs.	+ or —	Div. Frs.	Yld. %
Air Liquide	389.9	−6	16.5	4.3
Aquitaine	382.5	−0.1	22.5	5.8
Beghin	110.1	−0.9	11.83	9.9
B.S.N. Gervais	715	−10	37.8	5.3
Carrefour	2,258	−17	57	2.6
Chargeurs Reunis	208	+0.1	15	7.4
Citroen	69.5	+1.5	—	—
Cie Bancaire	470.5	−1.7	12	2.6
C.G.E.	340	+13	25.9	7.2
CreditCom France	160	+5	10.5	6.9
Credit Foncier	340	−1.5	27	7.9
Denain N.E.	147.8	+0.3	18.75	12.8
Fr. Petroles	144.5	−3	15.6	10.6
Gal. Lafayette	96.5	+0.5	7.5	4.7
Gen. Occidentale	183	—	7.5	3.3
Imetal	108	−0.5	4.5	4.1
Lafarge	223	−2.5	15	6.8
L'Oreal	1,028	−7	13.5	1.3
Machines Bull	42.6	−0.65	—	—
Michelin "B"	1,445	−4	27.75	1.9
Moet Hennessy	610	−4	10.8	1.8
Paribas	191.6	+0.6	16.5	8.7
Pechiney	116.8	+0.8	14.1	—
Peugeot (Frs.70)	361.3	−5.7	13.5	3.9
Prisel	149	−0.9	12	8.0
Printemps	77.9	+0.4	3	3.8
Redoute	694	−4	18	2.1
Rhone Poulenc	113.4	−2.1	15.75	—
Sacilor S.A.	75.2	+0.6	12	16.1
Source Perrier	123.5	−3.5	6	4.7
Suez	283	+1.6	22.5	8.0
Thomson Brandt	253	−5	12.75	4.9
Usinor	75.9	+0.9	11.55	15.2

STOCKHOLM

Feb. 27	Price Kroner	+ or —	Div. Kr.	Yld. %
AlfaLaval B (Kr50)	145	−1	5	3.4
Asea (Kr50)	137	+1	6½	4.6
Atlas Copco (Kr25)	152	−1	—	2.5
Billerud	205	—	9	4.3
Bofors	217	—	10	4.6
Cardo	312	−3	9.5	3.0
Cellulosa	296	+1	9.5	3.8
Electrolux 'B'	180	—	4.5	5.8
Ericsson B (Kr50)	199	—	6	3.0
Fagersta	325	—	8	5.6
Granges (Free)	123	+1	11	8.9
Handelsbanken	265	—	16	6.0
Marabou	220	—	5	4.6
Mo Och Domsjo	228	+1	9	4.0
Sandvik A.B.	268	−1	8	3.1
S.K.F. 'B' Kr 50	129	+2	5.6	4.4
Stand Enskilda	214	—	‡15	7.3
Tandstik 'B' (Kr50)	104	−1	5	4.7
Uddeholm	157	—	8	4.7
Volvo (Kr50)	141	+1	6	4.2

MILAN

Feb. 27	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv.	860	−39	—	—
ANIC	837	−2	60	7.2
Ausonia Fin.	4,600	−149	120	2.9
Bastogi	1,228	−98	70	5.7
Breda	2,520	−70	165	5.9
Burgo	10,400	−120	200	2.0
Cantoni	7,460	−239	200	2.6
CIGA	2,964	+64	—	—
Cucirini	4,660	—	250	5.2
Dalmine	511	−15.25	50	1.0
Erba	2,160	−90	—	—
Fiat	1,683	+27	100	5.9
Do. Priv	1,175	+5	100	0.9
Finsider	389.5	−5.25	40	13.7
Generali	47,000	−10	1300	10.8
IFI Priv.	2,470	−29	150	—
Invest S	2,210	+50	140	—
Italcementi	25,610	−200	360	1.6
Italgas	665	−10	—	—
Italsider	416	−13	60	1.4
La Centrale	9,550	−30	400	4.3
Marelli Ercole	513	−6	—	—
Mediobanca	73,350	−600	1,200	1.4
Mondadori Priv.	1,262	−18	120	9.5
Montedison	316.75	+10.5	33	6.5
Motta	1,120	−10	—	—
Olivetti Priv.	980	−13	70	7.0
Pirelli & C.	1,690	+5	95	5.5
Pirelli Spa	1,090	+30	50	4.4
RAS	82,490	−210	600	0.7
Rinascenti	70.25	−3.59	—	—
Rumianca	2,750	−5	—	—
S.A.F.F.A.	6,100	—	200	3.4
S.T.E.T.	1,465	−32	150	1.0
Snia Viscosa	1,589	+9	72	4.4
Soc. Gen. Immob.	221.75	−5.25	—	—

TOKYO ¶

Feb. 27	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	334	−5	16	2.3
Canon	350	−5	—	—
Dai Nippon Print	520	+2	16	1.7
Fuji Photo Film	505	+3	15	1.4
Hitachi	210	+6	10	2.5
Honda Motors	744	−5	18	1.2
C. Itoh	335	+8	12	1.7
Japan Airlines	1,850	+80	—	—
Kansai Elect. Pw.	729	+6	9	6.1
Komatsu	372	+1	18	2.4
Kubota	335	−1	15	2.2
Matsushita Ind.	601	—	20	1.6
Mitsubishi Bank	330	−1	10	1.5
Mitsubishi Heavy	161	+2	12	3.7
Mitsubishi Corp.	473	+5	13	1.3
Mitsui & Co.	445	−4	14	1.5
Mitsukoshi	426 xr	—	20	2.3
Nissan Motor	495	−6	16	1.6
Pioneer El'tronic	2,400	+10	30	0.6
Sanyo Electric	217	+6	12	2.7
Shiseido	1,080	+10	25	1.1
Sony	2,590	−50	30	0.5
Taisho Marine	308	+10	11	1.7
Takeda Chemical	225	+2	15	3.3
Teijin	175	−1	12	3.4
Tokio Marine	590	+6	11	0.9
Tokyo Elect. Pwr.	738	+7	10	6.7
Toshiba	144	+6	10	3.4
Toray	162	+2	12	3.7
Toyota Motor	673	+2	16	1.1

Source Nikko Securities Tokyo.

COPENHAGEN

Feb. 27	Price Kroner	+ or —	Div. %	Yld. %
Burmeister & W.	68½	−1½	—	—
Dan Landmandsbk	183½	−¼	12	6.6
Dan Provinsbank	180½	+1	10	5.6
East Asiatic Co.	318½	+1¼	12	3.7
Finansbanken	161½	−7½	13	7.8
For. Bryggerier	340	—	12	3.5
Handelsbank Cop	188	+1¼	11	5.9
Papirfabrik Por.	95	+1¼	10	10.4
G. Northern Hld.	229	−2½	12	4.7
Nord Kabel	280	−1	12	4.2
Oliefabrik	157½	−½	12	7.4
Privatbank	135½	+1	11	5.8
Soph. Berendsen	368	−2¼	11	3.0
Superfos	257½	−¼	12	4.6

OSLO ♣

Feb. 27	Price kroner	+ or —	Div. %	Yld. %
Bergens Bank	102.5	—	9	8.7
Borregaard	120	−2.5	10	8.2
Creditbank	111	+1	10	9.0
Kosmos	550	−17	20	3.5
Kreditkassen	109	—	10	9.3
NorskHydro Kr80	300	−5	12	2.5
Orkla Ind	80	—	4	4.7
Storebrand	160	—	10	6.0

AUSTRALIA

Feb. 27	Aust. $	+ or —
Acrow Australia	†0.85	+0.03
Adelaide Brighton Cement $1	†1.16	—
Allied Mntg. Trdg. Indus. $1	†2.06	—
Ampol Exploration	†0.87	—
Ampol Petroleum	†0.60	−0.02
Assoc. Minerals	†3.05	+0.05
Assoc. Pulp Paper $1	†0.95	+0.01
Aust. Cons. Industries	†1.40	−0.01
Aust. Foundation Invest.	†1.0	—
A.N.I.	†1.16	—
Aust. Oil & Gas	†0.12	—
Blue Metal Ind.	†1.25	+0.05
Bougainville Copper	†1.21	−0.02
Broken Hill Proprietary	†7.28	−0.08
BH. South	†1.70	−0.07
Carlton United Brewery	†4.50	—
C.J. Coles	†1.47	—
CSR ($1)	†5.96	—
Cons. Gold Fields Aust.	†4.35	—
Container ($1)	†2.14	+0.02
Conzinc Riotinto	†2.60	−0.05
Costain Australia (25c)	†1.40	—
Dunlop Rubber ($1)	†1.18	+0.01
ESCOR	†0.78	—
Elder Smith ($1)	†4.25	−0.02
E.Z. Industries	†3.50	−0.15
F. & T. (25c)	†0.87	—
Gen. Property Trust	†1.80	—
Gollin	†0.17	—
Hamersley	†1.71	−0.01
Hooker	†1.45	—
I.C.I. Australia	†1.65	—
I.A.C. Holdings	†1.14	+0.02
Inter-Copper	†0.38	—
Jennings Industries	†1.58	−0.02
Jones (David)	†1.30	+0.05
Metals Exploration	†0.42	−0.01
MIM Holdings	†2.21	−0.05
Myer Emporium	†2.30	—
News	†2.00	—
Nicholas International	†0.76	−0.02
North Broken Hill	†1.57	+0.01
Oakbridge	†1.75	−0.01
Oil Search	†0.35	—
Pioneer Concrete	†1.26	+0.01
Reckitt & Colman	†3.45	—
H. C. Sleigh	†0.50	−0.01
Southland Mining	†0.35	−0.01
Stocks & Holdings	†3.45	—
Thorn ($1)	†1.91	+0.01
Waltons	†1.28	+0.02
Western Mining (50 cents)	†1.53	−0.02
Woolworths	†1.36	−0.03

AMSTERDAM

Feb. 27	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	118	−1	18	3.0
Akzo (Fl.20)	46.4	−0.9	—	—
Algem Bank (Fl.100)	347	−1	20	6.3
AMEV (Fl.10)	59.6	+0.9	30	9.8
Amro Bank (Fl.20)	80.3	−0.1	21	4.9
Van Berkel's (Fl.50)	117	−0.1	15	6.4
Bijenkorf (Fl.20)	89.4	−1.2	21	4.6
Boka Westm. Fl.10	114	+1	‡52	4.6
Buhrm-Tetterode	75.2	−1	23	5.9
Elsevier (Fl.20)	495	−6	24	1.0
Ennia N.V. Bearer	125	+2	27½	2.1
Euro Com Tst Fl.10	71.5	—	30.4	4.2
Gist Brocades (Fl.10)	62	−0.2	35	5.6
Heineken (Fl.25)	146	−4.1	14	2.3
Hetma Hlds. (Fl.10)	49.8	—	18	3.6
Holland Fund	137	−1.7	6.96	5.0
Hoogovens (Fl.20)	66.5	−1.5	20	7.5
H'nte Douglas Fl.5	26.9	+0.2	11	4.2
I.H.C. Holland	26.8	−0.2	5	1.8
K.L.M. (Fl.100)	120.5	−1	—	—
Int. Muller (Fl.20)	40.5	+0.3	24	11.7
Naarden (Fl.40)	51.5	−0.5	20	3.8
Nat. Ned. Ins'rnce	94.7	−0.1	35.2	3.6
NedCredBk (Fl.20)	52.2	−0.2	16	6.0
NedMidBk (Fl.50)	148.6	−3.1	15	5.0
Nefo (Fl.50)	73.3	−0.3	10	6.8
Nijverdal T.Cate	52.2	−0.3	6	11.5
OGB (Fl.20)	175.5	−8	28	3.1
Van Ommeren	238	−2.5	20	8.2
Pakhoed (Fl.20)	129	+6	18	3.1
Philips (Fl.10)	33.5	−0.4	18	5.2
RijnSchVer Fl.100	159.5	—	18	11.3
Robeco (Fl.50)	199.9	−2.1	25.2	6.2
Rolinco (Fl.50)	145.1	−1.8	5	1.7
Rorento (Fl.50)	122.7	—	10	4.1
Royal Dutch (Fl.20)	114.5	−1.1	40	8.7
Slavenburg's Bnk	277	−0.5	17	6.1
Tokyo Pac Hlgs $1	Fl.89.4	+0.9	$0.3	1.3
Unilever (Fl.20)	125.6	+0.1	38½	6.7
VMF	161.5	−0.5	13.5	7.5
VikingRes. Int. $1	31.3	−0.5	$0.18	4.8

VIENNA

Feb. 27	Price %	+ or —	Div. %	Yld. %
Creditanstalt	390	—	10	2.6
Perlmooser	340	—	12	3.5
Selecta	742	−3	48	6.5
Semperit	221	—	—	—
Steyr Daimler	152	—	6	4.0
Veit Magnesit	384	—	22	5.7

BRUSSELS/LUXEMBOURG

Feb. 27	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	4,250	−80	390	—
BBL (Bq Brx Lamb.)	1,960	−20	—	—
Bekaert 'B'	2,160	—	105	5.1
CBL (Cie Br Lamb.)	2,220	−20	110	4.8
C.B.R. Cement	2,170	+20	150	6.8
Cockerill	974	−14	150	15.2
E.B.E.S.	2,160	−25	161	7.5
Electrobel	6,020	—	400	6.7
Fabrique Nat.	1,820	−30	—	—
G.B. Inno-Bm.	1,860	−25	150	6.8
Glace St. Roch	4,525	−15	180	4.1
Hoboken	4,360	—	110	2.5
Intercom	1,705	−5	129	7.5
Kredietbank	6,760	+40	245	3.6
La Royale Belge	5,380	−20	285	4.9
Petrofina	5,570	−120	170	3.1
Photo Gevaert	1,350	−30	75	5.3
Pieux Franki	6,510	−80	350	5.4
Soc. Generale	2,770	+10	175	5.8
Soc. Gen. Banque	2,825	+10	175	6.2
Sofina	5,295	−5	195	2.9
Solvay 'A'	2,640	−75	165	5.8
Traction Elec.	3,005	−35	150	4.8
U.C.B.	2,710	−10	175	6.4
Un. Min. (1/10th)	1,370	−10	95	6.9
Vieille Montagne	1,605	−75	560	7.6
Wagon Lits	750	−8	38	4.6

SWITZERLAND ⊕

Feb. 27	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,180	—	12	5.1
Bally Hld.	660	+10	—	—
BBC 'A'	1,640	−10	10	3.3
Ciba-Geigy	1,625	—	22	1.4
Do. Do. Part.	1,170	−5	22	1.9
Do. Do. Reg.	687	+5	22	3.5
Credit Suisse	2,750	−25	16	2.9
Fischer (Georg)	730	−10	—	—
G'nd. Mag. del. F10	1,290	+10	19	—
Hoffman La Roche	99,000	−500	1109	1.0
Interfood B	2,800	−30	30	3.6
LandisGyr Bi F.100	660	+10	6	—
Nestle	3,525	−5	‡76.9	2.4
Do. Reg.	1,740	+15	‡76.9	4.5
Sandoz (F.250)	5,200	—	25	1.2
Saurer Arbon	975	−25	11	5.6
Soc. Inte. Pirelli	164	−1	14	8.6
Swissair (F.350)	556	+4	8.5	—
Swiss Bank Corp.	469	+1	10	1.8
Un. Bank of Switz.	3,610	−15	20	2.7
Winterthur	1,860	−15	30	1.5
Zurich Ins.	9,800	−50	40	2.2

JOHANNESBURG

MINES

February 27	Rand	+ or —
Anglo American Corpn.	4.25	—
Charter Consolidated	†3.27	+0.02
East Driefontein	11.50	−0.20
Elsburg	2.20	−0.05
Harmony	6.00	+0.10
Kinross	†5.15	−0.05
Kloof	5.10	+0.10
Potgietersrust Platinum	1.83	−0.04
St. Helena	23.25	−0.75
South Vaal	6.25	−0.25
Gold Fields SA	23.15	−0.35
Union Corporation	4.43	−0.27
De Beers Deferred	3.55	−0.02
Blyvooruitzicht	7.50	—
East Rand Pty.	3.95	—
Free State Geduld	28.25	−0.50
President Brand	23.80	−0.50
President Steyn	†14.00	—
Stilfontein	2.57	−0.03
Welkom	4.65	—
West Driefontein	†39.00	—
Western Holdings	35.50	+0.50
Western Deep	18.00	+0.50

INDUSTRIALS

African Explos. and Chem.	2.05	—
Anglo-Amer. Industrial	7.80	−0.05
Anglo-Transvaal Industries	†1.73	+0.02
Associated Furniture	0.90	—
Barlow Rand	2.87	—
CNA Investments	†2.35	—
Currie Finance	0.56	−0.02
De Beers Industrial	†6.08	—
Edgars Stores	†26.00	—
Ever Ready SA	†0.38	+0.01
Federale Volksbeleggings	1.95	—
Glen Anil Development	1.50	+0.05
Greatermans Stores	4.20	—
Guardian Assurance (SA)	1.35	—
Huletts	2.65	—
LTA	1.65	+0.05
Nedsual	1.98	—
OK Bazaars	7.90	—
Ovenstone Investments	0.33	−0.02
Premier Milling	5.05	−0.10
Protea Holdings	1.16	−0.02
Rand Mines Properties	2.09	—
Rembrandt Group	2.35	—
Sage Holdings	†1.30	—
SAPPI	2.05	—
Sorec	0.75	—
SA Breweries	1.02	−0.02
SA Dists. and Wines	†4.60	−0.15
Tiger Oats and Nat. Milling	7.10	−0.05
Unisec	0.87	−0.03

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APPOINTMENTS

Group posts at BP Nutrition (U.K.)

Following the merger of the U.K. and Irish subsidiaries of Trouw and Co. N.V. with Cooper Nutrition Products, the following executive Board appointments take effect on March 1 within BP NUTRITION (U.K.) and its subsidiaries: Mr. J. Cassidy, operations director, supplements; Mr. R. A. McColl, operations director, specialities and agricultural products; Mr. J. R. Pickford, technical and production director; Mr. G. A. Hunns, financial controller and secretary; Mr. M. H. Berry, managing director, Nordos Feed Materials; and Mr. S. R. D. Fanshawe, managing director, BP Nutrition (Ireland).

Mr. H. Watts, general manager and a director of BP Proteins, will be chairman and, as previously announced, Mr. D. E. M. Thompson, managing director of Cooper Nutrition Products, will be managing director of BP Nutrition (U.K.).

*

Mr. C. F. MacKenzie has been appointed chairman of AULT AND WIBORG PAINTS. He is succeeded as managing director by Mr. Gordon Phillips, previously operations director. Mr. Ron Hobart, deputy managing director/marketing director, will continue to have special responsibilities for sales.

*

Mr. L. C. Young, group managing director of J. Bibby and Sons, has been appointed chairman of the Advisory Board for the Government's scheme of assistance to the clothing industry. Other members of the Advisory Board are: Mr. T. D. Parr, chairman and managing director of Thomas Marshall Investments; Mr. R. B. de Zouche, of Wilson, de Zouche and MacKenzie, chartered accountants; Mr. L. A. Matthews, previously assistant general secretary of the National Union of Tailors and Garment Workers and currently a member of the Clothing EDC; and Mr. R. Windle, Oxford Management Centre and the National Economic Development Office.

*

Mr. A. I. Anderson, a director of Unilever Limited and of Unilever NV, will retire to-morrow. He will also relinquish the chairmanship of UAC International, which he has held since December 1969. The new chairman of UAC INTERNATIONAL will be Mr. C. F. Sedcole, who has been a director of Unilever Limited and of Unilever NV since May 1974.

*

Mr. E. G. Harper has been appointed inspector general of companies, companies liquidation and bankruptcy and registrar of deeds of arrangement on the retirement of Mr. C. A. Taylor.

*

Mr. G. W. Rufford has been appointed deputy chairman of the EASTERN ELECTRICITY BOARD for a five-year period. Mr. Rufford has been manager of the Board's Chilterns Group since June 1971, a post he now relinquishes.

*

Following the decision of the new Board of SLATER WALKER SECURITIES to close its regional office in Birmingham, Mr. C. W. Robinson, Mr. J. R. Mead and Mr. F. Wain have resigned as local directors.

*

Mr. A. H. Farquhar has been appointed chairman of the LEE VALLEY WATER COMPANY following the retirement of Lt. Col. J. F. Todhunter. Mr. J. D. Bolton has been made a director.

*

Under a company re-structuring involving the setting up of four new trading operations, THOMAS A. ASHTON has appointed Mr. John C. Bovill managing director of Thomas A. Ashton (Sheffield) and Thomas A. Ashton (Midlands); Mr. William Buchanan, managing director of Thomas A. Ashton (Scotland); and Mr. Reg Gowing, managing director of Ashton Materials Handling Systems.

*

Mr. D. T. Barnes has been appointed managing director of the FINE ART GROUP in place of Mr. J. C. Barnes, who continues as a director. Mr. W. N. Rigby has been elected a main Board director. Mr. Rigby is managing director of Studio Cards, a subsidiary company.

*

Mr. T. F. Poole of Lloyd's has been elected chairman of the JOINT CARGO COMMITTEE. Mr. A. E. Mann (underwriter and manager of the Alliance Assurance Co.) becomes deputy chairman.

*

Mr. David W. Dunn has been appointed managing director of WILLIAM R. SELWOOD. He joins Selwood from his previous post as managing director of SLD Oldings, and he succeeds the late Mr. W. A. J. Hibberd. Selwood is a member of the Thomas Tilling Group.

COMMODITIES/Review of the week

New advance in tin prices

BY OUR COMMODITIES STAFF

TIN PRICES rose to their highest levels for over a year this week and the advance continued on the London Metal Exchange yesterday.

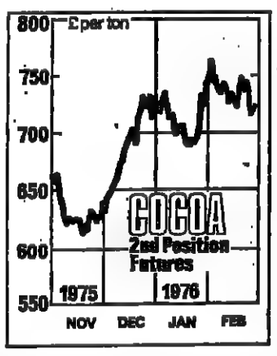
Standard grade cash tin closed last night at £3,304 a tonne, £16.5 up on the day and £49.5 higher than a week ago. It is the highest level since January 1975.

The main impetus behind the rise in London tin values was provided by the Penang market, where the Straits price rose by nearly $M30, to $M1,035.5 a picul. This is only $M4.5 below the upper price range of the Tin Agreement, where the buffer stock has to be a net seller.

For this reason tin prices tended to be subdued yesterday, despite forecasts of another fall in warehouse stocks and a continuing shortage of immediately available high-grade supplies.

Another question mark over future tin price trends is posed by the forthcoming Tin Council meeting, starting on March 8. Renewal of severe export quotas will be considered at the meeting, as well as pressure from producers to raise prices in line with production cost increases.

Copper prices also moved up again this week. Cash wirebars last night closed at £628.25 a tonne, £5.25 up on the day and £11.5 higher on the week. This is the highest level since last November.



The situation in Africa continues to be a dominating influence, despite moves to re-open the Benguela Railway and hopes of a Rhodesian settlement, which would open another export route for copper from Zambia and Zaire.

The first fall in warehouse stocks for 19 weeks gave a firm opening tone to the market, but forecasts of another stocks decrease this week were subsequently changed to predictions of a modest increase.

Rumours of a cutback in Chilean deliveries were also quickly denied. Nevertheless, the market remains "bullish," encouraged by a rise in the U.S. domestic copper price announced by a small producer, Cities Services.

Cocoa prices moved erratically, but basically downwards this week after the recent upsurge. The May position on the futures market closed last night £7.75 higher on the day, at £723.75 a tonne, but £24.75 down on a week ago.

The undertone remains steady, however, with producing countries reluctant to sell at the lower level and some manufacturers reportedly still showing some buying interest.

Coffee prices moved uncertainly although continuing to fall from previous high levels. On the London Robusta futures market, the May position closed yesterday at £851.5 a tonne, £18 lower on the week.

Sugar values moved erratically yesterday, the London daily raw sugar price climbing to £167 before falling to £161 a ton, £3 up on the week.

WEEKLY PRICE CHANGES

	Latest price per ton unless stated	Ch'ge on week	Year ago	1975/76 High	1975/76 Low
Metals					
Aluminium (x)	£420	—	£378.6	£420	£378.6
Free Market c.i.f.	£365-375	—	£290-295	£365-75	£270
Antimony (99%x.)	£1,450	—	£1,660	£1,660	£1,450
Free Market (99%)	£1,640-1675	+45	£1,100-1,400	£1,600-775	£1,200
Copper					
Cash Wire Bars (x)	£628.25	+11.5	£557.25	£628.25	£498.75
3 mths Do. Do. (x)	£642.25	+11.5	£574.25	£648.75	£518.75
Cash Cathodes (x)	£619	+10.75	£546.5	£619	£488.5
3 months Do. (x)	£636.75	+12.25	£564	£636.75	£506.5
Gold per oz	$132.5	+0.75	$181.75	$186	$124.25
Lead Cash § ton (x)	£179.75	+4.25	£225.25	£227.5	£145
3 months § (x)	£186.125	+2.5	£217.655	£219.375	£147.75
Nickel (x)	£2,455	—	£1,924	£2,455	£174-375
Free Mark x c.i.f. lb	$1.95-2.10	—	$1.75-1.9	$1.9-2.1	$1.71-1.8
Platinum (b) (x) per oz	£76.5-81.5	—	£73-77.5	£87.7b	£65½-69¼
Free Market per oz	£67.8	+0.1	£63-65	£81.4	£59¾
Quicksilver					
Flask (76lb)	$92-95	+3	$171½-187½	$200	$75-80
Silver per oz	205.3p	—3.8	182.3p	248.1p	167.1p
3 months per oz	210p	—3.8	186.5p	255.9p	172.2p
Tin cash (x)	£3,304	+49.5	£3,028.5	£3,437.5	£2,964
3 months (x)	£3,374	+39.5	£3,056	£3,374	£2,922.5
Wolfram					
x ton unit	$44¾-46	+0.325	$41½-42½	$44.75-45.75	$37¼
Zinc Cash (x)	[illegible]	—2.75	£335.5	£360	£295
3 months (x)	£352.375	—	£334.25	£372.75	£280.5
Producers (x)	$795	—	£360	$795	£360
Grains					
Barley					
EEC	£62.25	—	‡	£69.9	£47
Home Futures	£64.25	+0.9	£47.25	£64.25	£47.15
Maize					
French No.3 Yellow (American)	£67.25	+0.25	£49	£69.75	£48
S.A. Yellow Flint	£70.75	—	‡	£78.25	£58.5
Wheat					
No. 1 Red Spring	‡	—	‡	£109.1	£109.1
Am. No. 2 Hard Winter	‡	—	£63.3	£99.5	£63.6
Australian	‡	—	‡	—	—
Eng. Milling	£58	+0.75	£52.5	£69.5	£50.0

	Latest price per ton unless stated	Ch'ge on week	Year ago	1975/6 High	1975/6 Low
Spices					
Cloves (g)	£2,550	—	£2,390	£2,600	£2,350
Pepper, White (g)	£325	—	£290	£360	£325
Black (g)	£730	—15	£740	£825	£620
Oils					
Coconut Malaysian	‡	—	‡	£178	£160*
Groundnut 5% (x)	£422	+15	£391	£498	£325
Linseed, Crude (x)	£382	—	‡	£620	£377
Palm Malayan (g)	£188	+4	£198	£229	£140
Soyabean Eur'p'n(t)	‡	—	‡	—	—
Seeds					
Copra (Philippines) (g)	$300	+2.5	$310	$445	$192.5
Groundnut Nig (x)	‡	—	‡	—	—
Linseeds, can. No. 1 (g)	£150	—8	£150	£239.5	£137.5
Other Commodities					
Cocoa Shipment (x)	£744	—21	£712.5	£794	£515
Fts 2nd pos	£723.75	—24.75	£659.25	£761.75	£441.5
Coffee Shipment (c)	‡	—	‡	76	47
Future 2nd position	[illegible]	[illegible]	£439.75	£894.5	£392.75
Cotton outlook "A" Index cts./lb	66.1	+0.25	47.5	68.1	45.5
Des Coconut (x)	£265	—	£300	£255	£265
Jute L/ABWC grde	£195.5	—	£244	£244	£190
Rubber Kilo	40.75p	—0.75	27.5p	41.5p	23.0p
Sago Pearl (g)	£148	—	£152	£152	£140
Sisal E.A. No. 1 (x)(s)	$650	—	$900	$1,125	$625
No. 3 L (x)(s)	$600	—	$850	$1,105	$550
U.G. (x)(s)	$500	—	$800	$1,070	$430
Sugar (y) (raw)	£161	+3	£275	£490	£123
Sulphur (y)	£75	—	£75	£75	£75
Tapioca No. 1 (g)	£132	—	£131	£133	£118
Tea (quality) Kilo	73p	—	68p	85p	64p
(plain) kilo	53p	—	58p	59p	46p
Wooltops 64s Warp	217p kilo	+2	173p kilo	218p kilo	172p kilo

§ Official close. ‡ Unquoted. * Nominal. b U.K. and Commonwealth refined. c Uganda Robusta 15 unwashed f.o.b Mombasa indicative price. g Madagascar h Delivered. Delivered U.K. f.o.b. Liverpool q C.i.f. Continental port Ex-tank Rotterdam. y Liquid sulphur ex-tank Rotterdam. x Medium Metric ton. s Sisal quoted in U.S. $ from 19/12/73

BASE METALS

COPPER—Turned upwards on the London Metal Exchange. Forward metal opened firmer at £648, following short-covering prompted by firmer tone of the U.S. market overnight. Latest forecast of a modest rise in warehouse stocks—earlier in the week a further fall had been anticipated—then turned the price down to £643.5, but the market subsequently rallied on trade buying and ended at £648 on the afternoon Kerb. Prices were some £11 higher on the week. Turnover 16,350 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	628.5-7	+1.5	628-.5	+5.25
3 months	644-.5	+.5	646-.5	+5
Settlem'nt	627	+1.5	—	......
Cathodes				
Cash	616.5-7	+.5	618.5-9.5	+5.5
3 months	634-.5	+.25	636.5-7	+4.75
Settlem'nt	617	+.5	—	......
U.S. Smt.	—	......	*63-66	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £627, 28, 28.50, 27, three months, £645, 44, 45, 44.50, 44, 44.50. Cathodes, cash, £617, three months, £635, 34.50, 34. Kerb: Wirebars, three months, £644, 43.50, 44, 44.50. Afternoon: Wirebars, cash, £629.50, 29, 28.50, 28, early Mar., £630.50, three months, £646, 45.50, 47, 46.50, 46. Cathodes, cash, untraded, three months, £637. Kerb: Wirebars, cash, £629, early Mar., £630, three months, £646.50, 47, 47.50, 48.

TIN—Gained further ground following the rise in Penang over the week-end and expectations of a fall in warehouse stocks. Prices ended below the day's highest, however, owing to profit-taking, with forward standard metal closing at £3,372 on the afternoon Kerb, after being £3,385 at one time. Standard cash metal rose almost £50 on the week, with high grade adding £35. Turnover 1,190 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or † —
High Grade	£	£	£	£
Cash	3330-60	+46	3340-60	+50
3 months	3386-95	+27	3395-405	+18
S'ment	3360	+46	—	......
Standard				
Cash	3290-3	+28.5	3303-5	+16.5
3 months	3361-3	+26	3373-5	+14.5
S'ment	3293	+[illegible]	—	......
Straits E.	‡$1035½	+12½	—	......
New York	—	......	*322.88	+1.0

Morning: Standard, cash, £3,310, £3,300, £3,295, £3,293, three months, £3,380, 75, 73, 65, 62. Kerb: Standard, cash, £3,295, three months, £3,362, 64, 68, 65, 70, 71, 78. Afternoon: Standard, cash, £3,308, £3,305, three months, £3,372, 78, 75. Kerb: Standard, three months, £3,372, 73, 74, 72, 73.

LEAD—Edged higher after a hesitant opening, cash metal ending the week over £4 higher, with forward up £2.50. Turnover 3,250 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	178.75-9.25	—.125	179.5-80	+1.125
3 months	185.25-.5	—.625	186-.25	+.75
S'ment	179.25	......	—	......
N.Y. Spot	—	......	19-22¼	......

Morning: Cash, untraded, three months, £186, 85.50, 5.25, 5.00, 5.25. Kerb: three months, £185.25. Afternoon: Cash, untraded, three months, 185.75, 86, 86.25. Kerb: three months, £186.50, 86.75.

ZINC—Firmer. Despite forecasts of a fair-sized increase in warehouse stocks, prices moved ahead owing to short-covering and influential buying of forward metal. Even so, they were still around £3 lower on the week. Turnover 3,075 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	341.5-2	+.375	341.75-2.25	+1.75
3 months	351.75-2	—.75	352.25-.5	+1
S'ment	342	+.5	—	......
Prim. West	—	......	*37.9	......

Morning, cash, £341.25, 1.50, 1.75, three months, £353, 51.75, 52. Kerb: three months, £352. Afternoon: Cash, untraded, three months, £352.50, 52.75, 52.50, 52.25, 52.50. Kerb: three months, £352.75.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

FREIGHTS

DRY CARGO—Sharp increase in volume of chartering, particularly in time-charter section.

It included a vessel of 21,990 long d.w.t. for four option seven-year trading at rates ranging from $4.50 for the first year to $8.50 for the seventh year commencing April-May.

Grain bookings included U.S. Gulf to Norway at $6.25 f.d. for March and Northern Range to Netherlands at $4.45 f.i.o. for March, also U.S. Gulf to S. Korea at $15 f.i.o. for March. A cargo of barley was arranged from two ports N. France to Bandar Abbas at $11.50 f.i.o. for March.

Time-charterers fixed a vessel of 33,029 long d.w.t. for 12 months trading at $4, delivery Japan March-April, and a vessel of 15,793 long d.w.t. for a N. Pacific round voyage at $2,700 daily delivery U.K. spot.

SILVER

Silver gained 0.10p an ounce in the London bullion market yesterday, at 205.3p for spot delivery. U.S. cent equivalents of the fixing levels were: spot 416.2c, down 0.3c; three-month 422.3c, down 0.3c; six-month 429.2c, down 0.3c; and 12-month 446.6c, down 0.4c. The metal opened at 205-206p (415½-417½c) and closed at 207.5-208.5p (421-423c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	205.3p	+0.1	206.6p	+5
3 months	210.p	—0.1	213.05p	+5
6 months	215.5p	......		......
12 months	226.p	......	220.25p	+2.5

LME—Turnover 146 (210) lots of 10,000 ozs. Morning: Three months 209.8, 10.3, 10.2. Afternoon: three months 213.0, 13.1, 13.3, 13.5, 13.7. Kerb: three months 213.0, 13.1, 13.2.

COCOA

Prices were quietly steady after the recent sharp decline, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.6 Contract			
March	750.0-50.5	+7.5	754.0-50.0
May	723.5-24.0	+7.75	727.0-22.0
July	708.0-09.0	+8.0	711.5-06.5
September	687.0-87.5	+8.0	692.0-86.0
December	669.0-70.0	+6.0	672.0-68.0
March	661.5-62.0	+6.25	666.0-61.0
May	654.5-57.0	+4.75	656.0-54.5

Sales: 2,161 (4,786) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 61.98 (62.97) U.S. cents per pound; indicator 15-day average 64.62 (64.96); 22-day average 65.34 (65.49).

COFFEE

Robustas closed slightly steadier. Trade sources said the market remained buoyant throughout the afternoon on good trade support buying and a New York opening at around the expected level.

Arabicas closed quiet at unchanged to 62 points down.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	839-840	+2.0	857-832
May	851-852		852-842
July	862-863	—2.0	864-854
September	872-873	—1.0	874-864
November	878-879	—4.0	880-874
January	885-886	—3.5	888-884
March	892-894	—3.0	893-891

Sales: 2,019 (3,244) lots of 5 tonnes.

Latest ICO indicator prices, U.S. cents a pound—Colombian Mild Arabicas 104.00 (105.50). Other Mild Arabicas 95.50 (97.75). Unwashed Arabicas Santos Fours 118.00 (119.00). Robustas 81.63 (82.25). Daily average 99.79 (100.98).

ARABICA CONTRACT (in order buyer, seller, sales)—Feb. —, nil; April 109.00-10.00, nil; June 108.25-09.00, 3; Aug. 109.00-09.25, 1; Oct. 108.00-10.00, nil; Dec. 106.00-10.00, nil; Feb. 106.00-10.00, 3. Sales: 9.

GRAINS

THE BALTIC—Imported grain trade continued light, but nearby feed grains held fully steady. U.K. east coast ports booked small parcels of transhipment maize at £67.35 for Mar. and £68.35 c.i.f. for April.

Wheat—U.S. Dark Northern Spring, No. 2, 14 per cent., Mar. £101 nom., May £96 nom., May-June £95.50 nom. direct Tilbury, April £109.15, April-May £99.25, May £99.40, June £99.45, July £99.75 transhipment east coast. Argentine milling Mar. £90.70 east coast. EEC feed Mar. £58.50, April £57.25 east coast.

Maize—No. 3 Yellow American/French first half Mar. £67.25, second half Mar. £67.50, April £68 transhipment east coast. South African White April £76.50 Glasgow. South African Yellow April £70.75 Glasgow.

Barley—EEC feed Mar. £58.25, April £59 East and West Coast. Rest unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, fairly steady. Close: March 65.55, May 68.10, Sept. 65.45, Nov. 68.10, Jan. 69.95. Business: March 65.80-65.75, May 68.05-67.95, Sept. 65.50-65.35, Nov. 68.15-67.80, Jan. 70.00-69.85. Sales, old contract 64; New contract 44. Barley, fairly steady. Close: March 64.35, May 65.35, Sept. 65.65, Nov. 67.35, Jan. 69.05. Business: March 64.20-64.10, May 65.35-65.10, Sept. 65.55-65.45, Nov. 67.20-67.20, Jan. nil. Sales, old contract 38; New contract 24.

HGCA—Location ex-farm spot prices Feed wheat—Kent £63.10. Feed barley—Kent £61.30; Lancashire £64.30.

RUBBER

STEADIER opening on the London physical market. Fair interest at the higher levels, closing slightly easier. Lewis and Peat reported a Malaysian godown price of 166 cents a kilo (buyer, March).

No. 1 R.S.S.	Previous day's close	Yesterday's close	Business done
April	41.25-41.70	41.25-41.75	—
May	41.50-42.00	41.40-41.75	—
Apr-Jne	41.15-41.35	41.45-41.55	41.60-41.15
Jly-Sept	45.10-45.15	45.10-45.25	45.75-45.10
Oct-Dec	44.75-44.75	44.70-44.75	45.25-44.70
Jan-Mr.	45.75-45.80	45.75-45.80	46.20-45.75
Apr-Jne	46.80-46.85	46.80-46.85	46.80
Jly-Sept	47.50-47.60	47.50-47.55	47.90
Oct-Dec	47.85-48.20	47.85-48.00	—

Sales: 142 (133) lots of 15 tonnes.

Physical closing prices (buyers) were Spot 40.75p (40.5p); April 39.25p (39.4p); May 39.75p (40.0p).

SOYABEAN MEAL

Market steadier due to some week-end short covering in a generally oversold situation. Also, strength in other Chicago grain markets, especially wheat, led to a spill-over in the soyabean complex, reports SNW Commodities.

	Yesterd'ys Close	+ or —	Business Done
	$ per tonne		
April	88.40-88.90	+0.4	—
June	88.50-89.40	+0.7	89.40-88.80
August	90.50-90.50	+1.05	90.40-89.60
October	91.20-91.50	+0.9	—
December	92.50-92.40	+0.8	92.40
February	93.40-93.50	+0.95	93.40-92.80
April	94.40-94.50	+0.05	94.40

Sales: 42 (78) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £161 (£164) a ton c.i.f. Feb.-March shipment. White sugar daily price was fixed at £180 (£181).

Market opened a share easier, and nervous long liquidation soon after the call touched off small stops. There was no follow through, however. Values steadied later, but nevertheless made no headway on the upside, remaining in a 100-point range, C. Czarnikow reports.

Sugar Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
May	161.50-61.75	165.95-65.20	165.50-60.00
Aug	162.50-62.70	165.75-64.00	165.50-61.80
Oct	165.10-65.20	165.75-65.80	165.75-62.00
Dec	165.10-65.50	164.90-64.30	165.75-62.50
March	165.95-65.50	165.75-64.40	164.00-62.25
May	165.25-64.50	164.05-64.55	164.50
Aug	165.00-64.00	—	—

Sales: 1,895 (3,034) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £214.38 a long ton for home trade and £241 (£244) a long ton for export.

WOOL FUTURES

LONDON—Market improved slightly in nears, while distants eased slightly, Bache reports.

(Pence per kilo)

Australian Greasy Wool	Yesterd'y's close	+ or —	Business Done
March	173.0-77.0	+2.5	175.0-73.0
May	180.0-84.0	+1.0	—
July	187.0-90.0	—1.0	191.0
October	200.0-02.0	—1.0	202.0
December	209.0-10.0	......	209.0
March	214.0-16.0	—1.0	—
May	217.0-18.0	—2.5	218.0-17.0

Sales: 45 (4) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer, seller, business)—March 251.5-252.0, 252.0-251.5; May 262.5-262.8, 263.5-262.7; July 274.5-274.7, 275.0-274.7; Oct. 290.5-290.8, 291.0-290.4; Dec. 294.5-294.8, 295.0-294.5; March 297.5-298.0, 298.5-298.0; May 300.0-300.5, 301.0-300.5. Sales, 205.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on Feb. 27: U.K.—Cattle £23.41 per live cwt (+0.27); Sheep 42.9p per lb s.d.c.w. (−0.6); Pigs £4.82 per sc.l.w. (−0.04). England and Wales—Cattle numbers up 18.5 per cent., average price £23.49 (+0.23); Sheep up 13.2, 43.0p (−0.6); Pigs up 4.8, £4.82 (−0.04). Scotland—Cattle down 6.6, £22.71 (−0.14); Sheep down 18.8, 42.6p (−0.4); Pigs nil.

COVENT GARDEN (Prices, in sterling)—Imported produce: Oranges—Spanish: 2.00-2.40; Jaffa: Shamouti 3.10-3.50; Cyprus: 2.70-3.40. Sevilles/Bitters—Approx. 44lb 1.00. Mandarines—Spanish: Per tray 2.50. Satsumas—Spanish: Per tray 2.50-2.70. Ortaniques—Jamaican: Cases 84/120 5.00-5.40. Lemons—Italian: 2.30-2.60; Cyprus: 3.00-3.30; Jaffa: 3.40-3.50. Grapefruit—Cyprus: 2.20-2.80; Jaffa: 2.50-2.75. Apples—French: Per 20lb Golden Delicious 72/84 1.50-1.90, 25lb 2.00-2.10, Starking 1.60-1.80, Granny Smith 72/84 2.00-2.50, Stark Crimson 1.50-1.80; Italian: Per pound Belfort 0.06, Rome Beauty 0.07-0.08; Hungarian: Per 44lb 4.00. Pears—South African: Cartons Clapps Favourite 4.30, Beurre Hardy 5.00, Williams' Bon Chretien 4.80; Italian: Per pound Passacrassane 0.09, Beurre Bosc 0.10.

English produce: Lettuces—Per 12 round 1.00. Mushrooms—Per pound 0.30. Potatoes—Per 56lb Whites 4.90, Edwards 5.10-5.30. Apples—Per pound Cox's Orange Pippin 0.10-0.14, Bramley's 0.08-0.11, Laxtons 0.05-0.08. Pears—Per pound Conference 0.12-0.14. Sprouts—Per pound 0.12-0.14. Sprouts—Per pound 0.05-0.08. 0.05-0.08. Onions—Per 56lb 3.50-4.30. Swedes—Per 28lb Devon 0.50-0.60. Carrots—Per 28lb 0.40-0.60. Cabbages—Per bag, primo 1.00. Rhubarb—Per pound 0.12.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for March-April shipment: BWC £192, BWD £183. Tossa: BTB £201, BTC £193, BTD £184. Calcutta goods firm. Quotations c. and f. U.K. for prompt shipment: 10-oz. 40-inch £7.32, 7½-oz. £5.65 per 100 yards, March £7.43 and £5.77, April-June £7.71 and £5.88. "B" twills: £21.63, £21.92 and £22.33 for the respective shipment period. Yarn and cloth prices very firm.

LONDON—Quiet. Bangladesh White "C" grade Feb.-Mar. £195.50. "D" grade Feb.-Mar. £187.50. A long ton.

CALCUTTA—Steady. Indian Spot Rs.510.00. Dundee Daisee Spot Rs.485.00 values. A bale of 400 lbs.

*

GRIMSBY FISH—Supply fair, demand moderate. Prices at ships side (unprocessed) per stone: Shelf cod £1.80-£2.30, Codlings £1.50-£2.00. Large shelf haddock £2.50-£2.80, Medium shelf haddock £2.30-£2.50, Small £1.90-£2.20. Large plaice £1.70, Medium plaice £1.70, Best small plaice £2.20, Medium skinned dogfish £5.60, Large £5.20, Lemon soles £4.00, Rock fish £1.60-£2.00, Reds £1.10-£1.20, Saithe £1.60-£1.20.

*

COPRA—Philippines: April $300, May $305, June $297.50 resellers per tonne c.i.f. North Euro ports.

*

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 3,325 tonnes, the highest daily total for nearly a year and bringing the total for the week to 4,578 tonnes, against 534. Firm price levels and possible supply shortages resulted in a heavy turnover. Numerous types were under review, mostly in Middle Eastern and South American qualities, F. W. Tattersall reports.

FINANCIAL TIMES

Feb. 27	Feb. 26	Month ago	Year ago
184.38	182.52	177.66	168.42

(Base: July 1, 1952=100)

REUTER'S

Feb. 27	Feb. 26	Month ago	Year ago
1233.3	1234.1	1203.3	1070.8

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Feb. 27	Feb. 26	Month Ago	Year ago
Spot	313.50	310.54	301.24	310.73
Futures	305.65	302.71	294.53	289.03

(Average 1924-25-26=100)

MOODY'S

Moody's	Feb. 27	Feb. 26	Month ago	Year ago
Spie Comm'ty	798.8	780.2	767.5	748.5

(December 31, 1931=100)

U.S. Markets

Wheat soars on rumour of sales to USSR

NEW YORK, Feb. 27.

PRECIOUS metals finished higher following grains and also influenced by pre-week-end evening up. Wheat closed strong, with nearby delivery limit up on rumoured sales to the USSR.

Cocoa—Ghana spot 74 (74½). Bahia spot 69½ (69½). March 67.95 (67.20), May 64.30 (63.85), July 61.70, Sept. 59.70, Dec. 57.33, March 56.05, May 55.20, July unquoted. Sales: 1,509.

Coffee—"C" Contract: March 95.10-95.45 (95.15), May 96.55-96.50 (95.75), July 96.70-96.90, Sept. 97.00-96.95, Dec. 96.50-96.99. Sales: 688.

Copper—March 59.30 (59.10), April 59.40 (59.40 settlement), May 59.60, July 60.70, Sept. 61.60 settlements. Sales: 2,413 lots.

Cotton—March 62.70 (62.11), May 62.85-62.95 (62.39), July 62.90-63.00, Oct. 61.00-61.10, Dec. 59.10-59.15, March 59.65-59.55, May 59.90-60.20, July 61.00-61.30. Sales: 3,550.

ΦGold—March 132.50 (132.30), April 132.80 (132.40), May 132.80, June 133.00, Aug. 134.10, Oct. 135.30, Dec. 136.50, Feb. 137.70, April 139.00, June 140.30. Sales: 633.

Greasewool—Spot 166.0 nom. (same). March 163.0-163.00 (165.0), May 162.0-162.00 (162.0), July 159.0-165.0, Oct. 159.0-164.0, Dec. 160.0-164.0, March 159.0-165.0, May nil.

†Lard—Chicago loose 17 nom. (17½ nom.). NY prime steam 18½ asked (19½ asked).

††Maize—March 271½-271¼ (269), May 277½-275½ (275½), July 282½-283, Sept. 281½, Dec. 277-276½, March 283, May 286½.

‡Platinum—April 138.40 (138.10), July 140.40 (140.40), Oct. 142.90, Jan. 145.70-145.80, April 148.60-148.70, July 151.00-157.10. Sales: 196.

‡‡Silver—Spot 420.50 (415.50), March 420.20 (415.00), April 422.10 (417.10), May 424.50, July 429.90, Sept. 435.60, Dec. 444.70, Jan. 447.70, March 453.70, May 459.70, July 465.70. Sales: 6,001.

*Soyabeans—March 478½-477 (476½), May 483-485 (495½), July 497-496, Aug. 502-501, Sept. 505-504, Nov. 513-512, Jan. 521-520, March 527½, May 533½.

bSoyabean Meal—March 133.00 (132.50), May 136.50-136.10 (135.80), July 138.70, Aug. 140.60, Sept. 141.00-141.50, Oct. 142.50, Dec. 145.50, Jan. 147.00-147.50.

Soyabean Oil—March 16.65-16.75 (16.55), May 16.90-16.95 (16.77), July 17.20-17.15, Aug. 17.30, Sept. 17.35, Oct. 17.40, Dec. 17.55-17.50, Jan. 17.50-17.60, March 17.55-17.65, May 17.60-17.70.

Sugar—Spot 13.75 (13.70). March 13.40-13.57, May 13.71-13.74 (13.71), July 13.78-13.77, Sept. 13.75-13.77, Oct. 13.79-13.80, Jan 13.75 nom., March 13.71-13.72, May 13.71-13.75, July 13.69 nom. Sales: 3,309.

Tin—309.75 nom.-336.00 asked (306.50-332.00 nom.).

**Wheat—March 390½ bid (379½), May 402½-401 (498), July 407-406, Sept. 413, Dec. 423, March 431½.

WINNIPEG, Feb. 27. ††Rye—May 282 (272½ asked), July 279½-280 (273 asked), Oct. 275 bid, Nov. 282 nom., Dec. 253 nom.

cOats—May 159½ bid (158), July 154½ bid (152½ asked). Oct. 150½ nom., Dec. unquoted.

§Barley—May 230½ (227½ bid), July 229½ asked (228½ asked), Oct. 227½ bid, Dec. 226 bid.

dFlaxseed—May 659 (654 bid), July 663½ asked (660 bid), Oct. 662 asked, Nov. 650 nom., Dec. 649 nom.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 499½ (495½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. Φ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.8 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 3,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

Rolls-Royce Motors Hldgs. (25p) 66Φ 8½Φ ½. 8pcUnsec.Ln. 78
Root Harvesters (10p) 28½ 8 (25/2)
Rooner Hldgs. A (25p) 23½Φ (26/2)
Rosgill Hldgs. (5p) 12½ 13
Rotaflex (Great Britain) (10p) 28Φ
Rotaprint (20p) 29 8 30 (23/2)
Rothmans International B (12½p) 34¼ 5 4½ (26/2)
Rotork (10p) 140 (24/2)
Routledge Kegan Paul (25p) 48 (26/2)
Rowntree Mackintosh (50p) 198Φ 6Φ. 8pc1stPf. 45 (23/2). 7pc2ndPf. 52 (25/2)
Rowton Hotels (25p) 74 (26/2)
Royal Sovereign Group (25p) 40Φ
Royal Worcester (25p) 137 (26/2). 9pc Unsec.Ln. 103 (23/2)
Royco Group (25p) 27½Φ 7 ½
Ruberoid (25p) 29 (26/2). 10½pcUnsec. Ln. 57 (26/2)
Rugby Portland Cement (25p) 75Φ 4½ 4. Ptg. (Non-Vtg.) (5p) 43½ (24/2). 6pcUnsec.Ln. 43 (24/2)
Russell (Alexander) (10p) 50Φ 48

S. and U. Stores (12½p) 12½Φ. 25pc Pfd. (12½p) 19 (23/2)
SGB Group (25p) 100 3
Saatchi Saatchi Compton (10p) 53
Sabah Timber (10p) 28½Φ
Sainsbury (J.) (25p) 123 4 2
St. George's Laundry (Worcester) (10p) 9 (26/2)
St. Kitts (London) Sugar Factory 112 (25/2)
Saker's Finance Inv. 8½pcPf. 51 (23/2)
Salts (Saltaire) 7pcPf. 21½Φ
Samuel (H.) A (25p) 134½ 5 (25/2)
Samuelson Film Service (20p) 64 (25/2)
Sandeman (Geo. G.) Sons (25p) 47 (26/2)
Sanderson Kayser (25p) 55
Sanderson Murray Elder (Hldgs.) (50p) 22 (25/2)
Sangamo Weston (50p) 118 (23/2)
Sanger (J. E.) (10p) 62
Sangers Group (25p) 95Φ
Saville Gordon (J.) Group (10p) 36Φ 7Φ
Savoy Hotel A (10p) 29 8
Scapa Group (25p) 70Φ
Scotcros (25p) 43
Scott and Robertson (25p) 16½ (24/2)
Scott (James) Engineering Grp. (25p) 10 (23/2)
Scottish Agricultural Industries 208 (23/2). 7¼pcLn. 50Φ (26/2)
Scottish and Universal Invests. (25p) 93½‡ 4
Scottish Heritable Tst. (25p) 18Φ
Scottish Television NV A (10p) 28¼ 7½ (26/2)
Scott's Restaurant (12½p) 200
Sears Hldgs. (25p) 48‡Φ ½Φ 9 8½‡ ¼. 7pcAPf. 53½Φ. 7¼pcLn. 51Φ ¼ (26/2)
Securicor Grp. (25p) 66 (25/2). A (N-Vtg.) (25p) 63Φ ½ (26/2)
Security Services (25p) 66 4 2 (24/2). A (N-Vtg.) (25p) 64
Sekers Intl. (10p) 14½ (24/2)
Selincourt (5p) 9¼ (26/2). 7pcPf. 22Φ. 7¼pcLn. 55½Φ (26/2)
Sena Sugar Estates (50p) 4½ (26/2)
Senior Eng. Grp. (10p) 20¼
Serck (25p) 45Φ 4 ½
Shakespeare (Joseph) (5p) 27Φ
Sharna Ware (20p) 38Φ
Sharpe and Fisher (25p) 37 (25/2)
Sharpe (W. N.) (25p) 51. A N-Vtg. (25p) 49
Shaw Carpets (10p) 23 4 (25/2)
Shaw (Francis) (20p) 35 4½ (26/2). 8¼pcLn. 57½ (26/2)
Sheepbridge Eng. (25p) 53½Φ 3 (26/2). 7½pcDb. 60½Φ 1½
Sheffield Brick Grp. (25p) 72Φ 3Φ 4
Sheffield Twist Drill Steel 5pcPf. 37 (26/2). 7¾pcDb. 55½Φ ½Φ (26/2)
Shellabear Price (Hldgs.) (25p) 37Φ 8
Shiloh Spinners (25p) 26
Sidlaw Inds. (50p) 70 68½ (24/2). 7¼pc Ln. 40Φ
Siebe Gorman Hldgs. (25p) 170Φ 1 (26/2)
Silentbloc Hldgs. (10p) 38Φ 8
Silentnight Hldgs. (10p) 54Φ
Silhouette (London) (20p) 34 (25/2). A (20p) 35½Φ (26/2)
Silkolene Lubricants (10p) 60 (23/2)
Silverthorne Grp. (10p) 8½‡ (26/2)
Simon Eng. (25p) 129Φ
Simpson and Godlee Grp. 7pcPf. 35Φ (26/2)
Simpson (S.) A (25p) 41 (26/2)
Sindall (William) (25p) 81 (24/2)
Singer Company Shs. ($US10) $US19¼ (23/2)
Sirdar (25p) 34½
600 Grp. (25p) 71Φ 70½ (26/2)
Sketchley (25p) 69½
Slimma Grp. (25p) 43Φ. 8½pcPf. 28½ 7½ (24/2)
Smith and Nephew Assoc. (10p) 49Φ ½. 8pcLn. 100½Φ (26/2)
Smith (John) (Field Head) 8½pcPf. 17¼Φ (26/2)
Smith (W. H.) (Hldgs.) A 349 7 8 (20p) 60 (23/2). 7¼pcLn. 58Φ (26/2)
Smiths Indust. (50p) 155 3 4. 11¼pc Db. 77‡. 7½pcLn. 84½Φ (26/2)
Smurfit (Jefferson) Grp. (25p) 132
Sobranie (Hldgs.) (10p) 21 (23/2)
Solicitors Law Society (20p) 81 (24/2)
Sound Diffusion (5p) 7½
Southern Constructions (Hldgs.) (5p) 11½
Sparrow (G. W.) (20p) 148 (24/2)
Spear Jackson Intnl. (25p) 96 2 3 (24/2)
Spear (J. W.) (25p) 116Φ (26/2)
Spencer Clark Metal Indust. (20p) 37½
Spencer (George) (25p) 28
Spillers (25p) 44Φ ½ 3½ ½‡ 4. 7pcDb. 71¼ (24/2)
Spirax-Sarco Engin. (25p) 140 (26/2)
Spirella Grp. (20p) 83½. 14pcLn. 173
Squirrel Horn (12½p) 23Φ 21
Staffordshire Potteries (Hldgs.) (25p) 130 24. 9¼pcLn. 94
Staflex Intnl. (25p) 50Φ 2Φ 1Φ 1
Stag Furniture Hldgs. (25p) 102 (23/2)
Stakis (Reo.) Organisation (10p) 26½
Stanneylands Grp. (10p) 26Φ 4
Status Discount (10p) 33 4 (26/2)
Staveley Indust. 180‡Φ
Stead Simpson A (25p) 33½ (26/2)
Steel Bros. Hldgs. (50p) 207 (23/2). 7pcLn. 41½‡
Steetley (25p) 144. 11pcLn. 97Φ 8½ (26/2). 7pcLn. 96Φ 8
Steinberg Grp. (10p) 14½ (23/2)
Sterling Industries (2½p) 12
Stevenson (Hugh) 6½pcDb. 82 (26/2)
Stewart Plastics (25p) 87Φ 7 8
Stigwood (Robert) Grp. (10p) 40
Stirling Knitting Grp. (20p) 17½ (26/2)
Stocklake Hldgs. (25p) 29 30 (23/2)
Stocks (Joseph) (Hldgs.) (25p) 113
Stoddard (Hldgs.) A Ord. (25p) 48 8 (24/2)
Stonehill Hldgs. (25p) 113 (25/2)
Stone-Platt Indus. (25p) 97½ 8 6½ 9 8½
Storey Bros. (25p) 68Φ 9½ (26/2)
Stothert and Pitt 108
Streeters of Godalming (10p) 41Φ 38Φ
Strong and Fisher (Hldgs.) 88. New (25p) 87 (23/2)
Stylo Shoes (25p) 19½Φ ½ ¼ (26/2)
Summers (O. C.) (Hldgs.) (25p) 44 (25/2)
Sumner (Francis) (Hldgs.) (10p) 60
Sumrie Clothes 20p 18 (26/2)
Sunlight Service Grp. (10p) 22
Supra Grp. (10p) 29Φ 7
Sutcliffe Speakman (25p) 41 (26/2)
Syltone (25p) 46 (23/2)

T—U—V

TACE (10p) 15Φ (26/2). 40pcPfd. (10p) 21 (23/2)
TCK Grp. (25p) 147
TFT (20p) 49
Talbex Grp. (5p) 7½
Tarmac (50p) 172. 7½pcDb. 1987-92 55½ (24/2). 8¼pcLn. 108Φ
Tate and Lyle 271Φ 70 1 68 7 9 8‡. 6½pcPf. 52½ (24/2). 4¼pcDb. 84¾. 5½pcDb. 64¼. 7¼pcDb. 58½ (24/2). 6½pcLn. 53¼ 3 (26/2)
Tavener Rutledge (20p) 112Φ (26/2)
Taylor-Woodrow (25p) 280Φ 88 8
Tecalemit (25p) 51 (26/2). Ord. Shs. (25p) 6½ 6. 6½pc2ndDb. 83 (23/2)
Telefusion (5p) 31 (26/2)
Telephone Rentals (25p) 109 8
Telfer (10p) 2 (24/2)
Tenneco Inc. Shs. ($US5) 21¼Φ ¼Φ. 10pc DollarCnv.Ln. 131Φ
Tern-Consulate (25p) 20
Tesco Stores (Hldgs.) (5p) 41 ¼ 2 40½‡ ½
Textured Jersey (10p) 21
Thames Plywood Manufacturers (25p) 33Φ
Thermal Syndicate (25p) 45 4
Thomson-Reid (10p) 29 (24/2)
Thomson Organisation (25p) 246Φ 8. 4.72pc1stPf. 46½ (23/2). 3.85pcPf. 57Φ. 7¼pcLn. 66¼ (25/2)
Thomson T-Line Caravans (25p) 36 (25/2)
Thorn Electrical Inds. (25p) 270‡Φ 66 70‡ 4 67‡ 5‡. A (25p) 272Φ 70 68 72 67‡ 74 67 71 69. 6pcLn. 61 (26/2). 5pcLn. 92½Φ ½Φ ¼‡ 90½Φ 10 1 85‡
Thurgar Bardex (10p) 6½ (24/2)
Tiger Oats National Milling (R1) 435‡ 30 4

Tilbury Contracting Grp. 232Φ (26/2)
Tilling (Thos.) (20p) 86½ 5 ½. 5.25pcPf. 60Φ (26/2). 8½pcLn. 62Φ 2
Time Products (10p) 48½
Tobacco Securities Tst. (25p) 226. Dfd. (25p) 800Φ 790
Tomkins (F. H.) New (5p) 12½
Tomkinsons (Hldgs.) (25p) 58
Tootal (25p) 39½Φ 41Φ 40 1 40½. 5pc Pf. 35½Φ. 4¼pcDb. 30¼ (23/2). 6¼pc Db. 56½ (24/2). 7¼pcDb. 60. 7¾pcLn. 47½Φ (26/2)
Towles (10p) 27Φ (26/2). A (10p) 22Φ (26/2)
Toye (25p) 26
Tozer Kemsley Millbourn (Hldgs.) (20p) 52Φ 3. 8pcLn. 95Φ 5
Trafalgar House Invest. (20p) 107½Φ 7Φ 7 5 6½ 5½. B Wrnts. to sub. Ord. (New Form) 33½Φ 4 1 (26/2). Sub. wrnts. relating to 9½pcLn. 32½ (24/2). 7pcDb. 43 (26/2). 9½pcLn. 61‡ (26/2). 9½pc Ln. (carrying rights to sub.) 95Φ 4Φ. 8pcLn. 52½Φ (26/2). 10¼pcLn. 67½Φ 8 (26/2)
Trans. Paper (25p) 46 (25/2)
Transport Development Grp. (25p) 57¼ 8½ 9
Tranwood Grp. (5p) 11
Travis Arnold (25p) 130
Tricoville (10p) 31 (25/2)
Trident Television ANon-Vtg. (10p) 36½Φ (26/2)
Trierus (25p) 38 (23/2). 20pcPf. (25p) 31 (23/2)
Triplex Foundries Group (25p) 61 (25/2). New (25p) 17Φ 19½ 19
Trust Houses Forte (25p) 131½Φ 30‡Φ 30Φ 30 ½ 1. Option Wrnts. 9¼ (23/2). 6.25pc1stDb. 54¼ (24/2). 7.5pcDb. 55½ 4¼ (25/2). 9.1pcLn. 63¾ (25/2)
Tube Invest. 340 39‡ 42 36. 5¼pcLn. 64½ (23/2). 7.7pcLn. 55 (23/2). 6½pc Ln. 64½ 4
Tunnel Hldgs. B (50p) 182Φ
Turner Newall 153Φ 1Φ 4 2 3 1 50. Shares 20Φ 17½Φ 18½Φ 16 15 14 74Φ 12 17 15½ 13. 8pcLn. 58¾ 9 (23/2). 11¼pcLn. 81 (25/2)
Turner Curzon (5p) 10 (26/2). 16pcLn. 95
Turner Mfg. (25p) 70 1
Turriff Cpn. 69 8 (23/2)
Tysons (Contractors) (10p) 30
Tyzack (W. A.) (10p) 37Φ (26/2)

UBM Group (25p) 74 3½
UDS (25p) 93 2. 6¼pcLn. 43¼ (24/2)
U.K. Optical and Industrial Holdings (25p) 120Φ 19Φ
USMC International 9pcLn. 1982 81
U.U. Textiles (10p) 4¼ ¼ (24/2)
Ulster Television A (25p) 40 (24/2)
Ultra Electronic Holdings (25p) 84. 7½pcLn. 77 (26/2)
Unerman Holdings (10p) 54 (23/2)
Unicorn Industries (25p) 67Φ 9Φ (26/2)
Unigate (25p) 58½ 7 ½. 4½pcPf. 23½ (26/2). 6½pcLn. 47Φ 4‡. 6½pcCnv.Ln. 71
Unilever (25p) 446Φ 40 39‡ 8 6 42 38 44. 5pcPf. 62 (23/2). 4pcDb. 73 ½ 4 3¼ (24/2). 6¼pcDb. 60 (26/2). 5½pcLn. 36. 7¼pcLn. 54½Φ ¼ 3½ ¼
Unilever (N.V.) (Fl.12) £21.50 (25/2)
Union International 42¼Φ ¼Φ. 7pcPf. 49‡
Uniroyal 5pcPf. 15 (24/2)
Unitech (10p) 51 (26/2). New (10p) 52
United Biscuits (Hldgs.) (25p) 116Φ 14 16
United Carriers (10p) 31 29½ (26/2)
United City Merchants (10p) 32 1½
United Gas Industries (25p) 35½Φ. 10pcPf. 40 (23/2). 10¼pcLn. 55¼Φ ½Φ (26/2). 9pcLn. 65 6 (23/2)
United Guarantee (Hldgs.) (5p) 3½ (24/2)
United Newspapers (25p) 282Φ 1
United Scientific Holdings (25p) 100½Φ 98½Φ 102 5 2½‡ 9 13 8 4 7 12
United Wire Group (25p) 42 40‡
Unochrome International (10p) 9¼
Upton (E.) and Sons A (25p) 26Φ (26/2)
Utico Holdings (R1) 88

Valor (25p) 32Φ. 5¼pcPf. 40 (25/2)
Vibroplant (25p) 116Φ
Vickers 173Φ 69 70 69‡ 71 68 7. 5pcPf. (Non Cum) 32 (25/2). 5pcPf. (Tax free to 30p) 51½Φ 1Φ. 6pcLn. 73½Φ (26/2)
Victor Products (Wallsend) (25p) 58 (26/2)
Vincent (H.) (25p) 68Φ (26/2)
Vita Tex (20p) 31Φ 2Φ (26/2)
Vosper Thornycroft (25p) 85Φ

W—Y—Z

W. Ribbons Holdings (10p) 37Φ 7 8
WGI (25p) 82½‡ ¼‡
Waddington (J.) (25p) 102. 10¼pcDb. [illegible] (26/2)
Wade Potts. (10p) 27½ (25/2)
Wades Depart. Stores Non. V A (20p) 42 (25/2)
Wadham Stringer (10p) 28½. 8¼pcPf. 41¼Φ ½Φ (26/2)
Wadkin (50p) 69Φ (26/2)
Wagon Ind. Holdings (25p) 97Φ
Walker Homer (5p) 23½
Walker (A.) Son (10p) 18 (24/2)
Walker (C.W.) Holdings (25p) 90 (23/2)
Walker Sons (U.K.) 10
Walker (T.) (5p) 7Φ
Wallis (10p) 42 ¼ (24/2)
Walls (F.J.) (10p) 87 8 5 7 (26/2)
Ward Goldstone (25p) 94 (26/2). 7pcPf. 27¼ ½ (23/2)
Ward Holdings (10p) 28 7½ (25/2)
Ward White 8pcLn. 47 (24/2)
Wardle (B.) (10p) 16¼Φ 16 15½ ¼ 14½ 15
Waring Gillow (Holdings) (25p) 71½ 69
Warne Wright Rowland (10p) 35½ (26/2)
Warwick Eng'g. Invest. (20p) 23 (24/2). 10pcLn. 30 (24/2)
Wassall (J. W.) 7½pcPf. 33 (24/2)
Waterford Glass (5p) 25 (23/2). 10pcPf. 102½ (24/2)
Watmoughs (Hldgs.) (25p) 38 (26/2)
Watson Philip (10p) 64Φ
Watts Blake Bearne (25p) 112
Wearra Group (10p) 14½ ½ 14 (26/2)
Wearwell (5p) 27 (26/2)
Weber Hldgs. (50p) 118 (23/2)
Websters Publications (5p) 18
Wedgwood (25p) 229Φ 7 8‡
Weeks Associates (10p) 14
Weir Group (25p) 92½Φ 90Φ 1½ 3 2½. 8¼pcDb. 65½ (26/2). 7¼pcLn. 68
Wellman Eng'g. Corp. (25p) 31½
West Bromwich Spring (10p) 17 (24/2)
West Riding Worsted Woollen Mills 6pc Pf. 42
Westbrick Products (25p) 37Φ
Western Board Mills (10p) 40 (23/2)
Westinghouse Brake Signal (25p) 34 3½
Westland Aircraft (25p) 52 4
Weston-Evans Gp. (20p) 33
Weston Pharmaceuticals (10p) 81Φ
Westward TV C (10p) 18Φ ½ 18
Wettern Bros. (25p) 77 8 (25/2)
Weyburn Eng'g. (25p) 512‡
Whatlings (5p) 10½Φ
Wheatsheaf Distrib. Trading (25p) 144Φ 1 3
Wheway Watson (Hldgs.) (5p) 15½ (23/2)
Whitley (George M.) (25p) 29Φ (26/2)
Whitecroft (50p) 108Φ. 5¼pcPf. 40½Φ (26/2)
Whitehouse (George) (Eng'g.) 10 (24/2)
Whites Timothy 8¼pcLn. 81 (26/2). 8pc Ln. 58Φ
Whittingham (William) (Hldgs.) (12½p) 27Φ 8 5¼. 6pcLn. 41 3 (24/2)
Whittington Eng. (25p) 51Φ ¼Φ
Wholesale Fittings (20p) 86 (24/2)
Wigfall (Henry) Son (25p) 198Φ (26/2)
Wiggins Construct (10p) 13Φ
Wiggins Teape 4½pc2ndDb. 87Φ (26/2)
Wilkes (James) (25p) 54
Wilkins Mitchell (25p) 30
Wilkinson Match 133Φ 3 5. 10pcLn. 87
Wilkinson Warburton (25p) 54 (24/2)
Williams James (Engs.) (5p) 8½ (25/2)
Williams Hudson Gp. (20p) 18½Φ 19Φ. 8pcPf. 28 (25/2). 8½pcLn. 41 3½‡ (26/2)
Williams (J.) Cardiff (25p) 26½ (25/2)
Wills (G.) (25p) 35 (25/2)
Wilmot-Breeden (25p) 45½Φ. 7pcPf. 47 (26/2)
Wilson Bros. (20p) 17Φ 18
Wilson (Connolly) (25p) 48 (24/2)
Wimpey (G.) (25p) 63 2
Wino Industries 20p) 28½ 8 (26/2)
Winsor Newton (25p) 146 (26/2)
Witter (T.) (25p) 33 4
Wolf Electric Tools (25p) 112
Wolseley-Hughes (25p) 129Φ. New (Fy. pd.) (25p) 130Φ (26/2). Do. New 28 (25/2) pm
Wolverhampton Die Casting (10p) 11 28 (25/2)
Wolverhampton Steam Laundry (5p) 9 10 (24/2)
Wood (A.) (5p) 13½ (26/2)
Wood Bastow (20p) 65
Wood Hall Trust 25p) 63Φ 6½
Wood (S. W.) (20p) 38½ 9 (25/2)

BUILDING SOCIETY RATES

	Deposit Rate	Share Accnts.	Sub'pn. Shares	Variable Term Shares
Abbey National	6.75%	7.00%	8.25%	•7.50%
Alliance	6.75%	7.00%	8.25%	‡‡7.75%
Anglia	6.75%	7.00%	8.25%	‖7.75%
Birmingham Incorporated	6.75%	7.00%	8.25%	—
Bradford and Bingley	6.75%	7.00%	§8.25%	—
Bristol and West	6.75%	7.00%	8.00%	—
Bristol Economic	6.75%	7.00%	8.25%	†7.25%
Britannia	6.75%	7.00%	8.25%	¶¶7.75%
Cardiff	6.75%	7.50%	8.50%	—
Catholic	6.20%	■7.40%	7.80%	—
Chelsea	6.75%	7.00%	9.00%	†7.25%
Cheltenham and Gloucester	6.75%	7.00%	—	‡7.75%
Citizens Regency	6.75%	7.25%	8.75%	—
City of London	7.00%	7.50%	8.25%	—
City and Metropolitan	6.75%	7.25%	7.50%	¶8.00%
Coventry Economic	6.75%	7.00%	8.75%	§§7.75%
Derbyshire	6.75%	7.00%	8.25%	□7.50%
Gateway	6.75%	7.00%	8.25%	¶7.75%
Greenwich	6.00%	7.10%	8.50%	—
Guardian	6.75%	7.25%	7.50%	*7.80%
Halifax	6.75%	7.00%	8.25%	¶7.75%
Hastings and Thanet	6.75%	7.00%	8.25%	—
Hearts of Oak & Enfield	6.75%	7.25%	8.50%	—
Hendon	7.00%	7.30%	—	*8.05%
Huddersfield and Bradford	6.75%	7.00%	8.50%	♡7.75%
Leamington Spa	6.87%	7.12%	9.50%	7.50%
Leeds and Holbeck	6.75%	7.00%	8.25%	—
Leeds Permanent	6.75%	7.00%	8.25%	—
Leicester	6.75%	7.00%	8.25%	††7.75%
Liverpool	6.75%	7.00%	8.30%	*7.50%
Magnet & Planet	6.75%	7.00%	7.75%	♡7.75%
Mornington Permanent	6.45%	7.65%	—	—
National Counties	7.00%	7.25%	8.25%	◇7.75%
Nationwide	6.75%	7.00%	7.50%	♣8.25%
Newcastle Permanent	6.75%	**7.00%	7.75%	8.00%
Northern Rock	6.75%	7.00%	8.00%	‡8.00%
North London	7.50%	8.00%	—	♣8.95%
Norwich	6.75%	7.00%	8.25%	—
Paisley	6.75%	7.00%	7.50%	¶¶7.50%
Property Owners	6.75%	7.50%	8.50%	†7.85%
Provincial	6.75%	7.00%	8.25%	7.75%
Skipton	6.75%	7.00%	8.25%	‡‡7.75%
Sussex Mutual	6.75%	△7.30%	—	—
Town and Country	6.50%	7.00%	10.00%	¶¶7.75%
Woolwich Equitable	6.75%	7.00%	8.25%	¶7.75%

* Minimum £2,000 6 mths. notice. † 3 mths. ‡ 3 yrs. § 3 yrs. including bonus. ¶ Min. £500 2 yrs. fixed. ‖ 4th issue 2 yrs. • Min. £3,000 over 2 yrs. 7.75% over £5,250. ** 7.50% over £5,000. †† 2-3 yrs. ‡‡ 2 yrs. §§ 7.50% 3 mths. notice after 9 mths. ¶¶ 2 yrs. £1,000 min. ♡ Min. £100 2 yrs. fixed. ◇ Min. £1,000 6 mths. notice. ♣ 4 yrs. over £5,000. △ £5,000 and over 7.55%. ‡ Min. £1,000 3 mths. notice. □ Min. £5,000 3 mths. notice. ■ 7.65% over £5,000.

Woodhead (J.) (25p) 106 26/2). 7pcDb. 66Φ 26/2)
Woolworth (F. W.) (25p) 73Φ 2½Φ 2Φ 4 3½ 2½ 3 2 1½ 4½ 70 1 70½
Wormalds Walker Atkinson (25p) 11 (23/2)
Worth (Bond) (25p) 58Φ (26/2). 12pcLn. 100 3 (24/2)
Wrighton (F.) 5½pcPf. 28½ (25/2)

York Trailer (10p) 28
Yorkshire Chemicals (25p) 140 (26/2)
Yorkshire Fine Woollen Spinners (20p) 29 (25/2)
Youghal Carpets (25p) 90 (26/2)
Young Austen Young (25p) 84 (23/2)
Young (H.) (25p) 9Φ

Zenith Carburetter A (Reg.) (50p) 49Φ
Zetters (5p) 20 (25/2)

ELEC. LIGHTING & POWER (0)

Perak River Hydro-Elec. Power 345 (25/2)

FINANCIAL TRUSTS, ETC. (168)

Abercorn General Inv. (25p) 48 (24/2)
Akroyd Smithers (25p) 232Φ 1
Anglo Continental Inv (25p) 52 5 (26/2). Six-month Rate Ln. 60¼ (24/2). 9½pc Ptly.Ln. 56 (25/2)
Armour Tst. (10p) 7Φ ½. 10½pcPtly.Ln. 66 7 5
Australian Agricultural (25p) 98
Boustead (10p) 25¼
Bridgewater Ests. (50p) 152 (26/2)
Bridgewater Inv. Tst. (10p) 13½ (23/2)
British Debt Services (10p) 15
Brit. Elect. Tract. Dfd. (25p) 87 6½ 6 6‡ 8½. 8pcLn. 95 (23/2)
Chaddesley Inv. (25p) 12½ 13¼
Charterhouse Grp. (25p) 58 9 8½ 7½. 8½pcLn. 82½ 2‡ (26/2)
Daily Mail General Tst. (50p) 212 13 (23/2). A (50p) 218 20. 5pcPf. (50p) 18 (24/2)
Dalgety 285Φ 1Φ ½‡ 2½‡ 4 3 5 1‡. 4.85pcPf. 53Φ. 4½pcPf. 76 (25/2). 6½pcDb. 1979-84 63Φ ¼Φ. 8pcLn. 38
Dawes (G R.) Holdings (25p) 78
Dawnay Day Grp. (25p) 18½Φ 19 ½ (26/2). 5pcLn. 45½‡
Edinburgh General Inv. (25p) 11 12
Edinburgh Industrial Holdings (12½p) 7½Φ 7Φ ¼ (26/2)
Electra Inv. Tst New (25p) 83Φ ½Φ 2½ 3¼ ½
English Dutch Inv. Tst. £24
FC Finance (25p) 48Φ (26/2)
Finance Ind. Tst. (10p) 23½ (26/2)
First National Fin. Corp. (10p) 2¼ 2. 9¼pcLn. 7½ (24/2)
Goode Durrant Murray (5p) 25½Φ. 3.5pc Pf. (50p) 15 (23/2)
Gresham Inv. Tst. 35½Φ
Grimshawe Holdings (5p) 1½
Inchcape 398 402 400. 8pcLn. 82½Φ (26/2)
Ind. Comm. Finance Corp. 6¼pcDb. 66½ (24/2). 7¼pcADb. 1989-92 55½ (26/2). 8¾pcLn. 64¼. 9pcLn. 96 (24/2)
Lampa Secs. (50p) 119Φ
Lloyds Scottish (20p) 90Φ 2 1
London Assoc. Inv. Tst. (10p) 2¼ (24/2)
London Scottish Finance Corp. (10p) 29½
London United Inv. (5p) 60 58
Lubok Inv. (2½p) 11¼. 12pcLn. 81Φ 1 (26/2)
Manson Finance Tst. (20p) 32½Φ 4½Φ 5 6
Martin (R. P.) (5p) 73 1 4 2
N.M.C. Inv. (12½p) 16Φ
New Bridge Hldgs. (25p) 41Φ. Wrnts. 13Φ 12Φ
Parambe (10p) 13 (23/2)
Park Place Inv. (25p) 10 (26/2)
Provident Financial Grp. (25p) 85 ½ 3
Saul (B. F.) Real Est. Invest. Tst. ($US10) £3⅞ (24/2)
Sime Darby Hldgs. (10p) 118Φ. Wrnts. to sub. 155 (26/2)
Smith Bros. (25p) 60
Sterling Credit Group (10p) 17 (26/2)
Sterling Guarantee Tst. 7½pcUnsec.Ln. 47‡ (26/2)
Stock Exchange 7¼pcMt.Db. 55¼ (25/2)
Third Mile Invests. (25p) 8 (26/2)
Trust Agency Australasia (25p) 118
Unisec Group (R0.20) 65Φ 2
Utd. Dominions Tst. (25p) 29½Φ 30½Φ 30 29 8 30½. 16pcSub.Unsec.Ln. 113
Vavasseur (J. H.) Group (5p) 30 ½. 38.88pc1stPf. (25p) 17 (25/2)
Wagon Finance Cpn. (25p) 62
Western Selection Dvpt. (20p) 26
White Drummond (5p) 132 8
York Tst. (20p) 18Φ
Yule Catto (10p) 33

GAS (9)

Imperial Continental Gas Assoc. 320Φ 8 30 27. 8pcUnsec.Ln. 158 (24/2). 7pc Unsec.Ln. 146Φ

INSURANCE (180)

Bowring (C. T.) (25p) 83 5 4. 10pcUnsec. Ln. 134½
Bradford (Robt.) (Hldgs.) 7½pcUnsec.Ln. 40½ (23/2)
Bretnall Beard (Hldgs.) New (10p) 84Φ
Britannic Assurance (5p) 154
Commercial Union (25p) 132Φ 1Φ 1 30 2 29
Eagle Star (25p) 137½Φ 5Φ 3. 4pcPf. 31½Φ
Equity Law Life Assoc. (5p) 182Φ 80
General Accident Fire Life (25p) 177 8 82. 7½pcUnsec.Ln. 56 (25/2). 7¼pc Unsec.Ln. 56¼ (23/2)
Guardian Royal Exchange (25p) 209 8‡ 8 6 7. 7pcPf. 62 (25/2). 7pcUnsec.Ln. 55¼Φ ½
Heath (C. E.) (20p) 274 (26/2)
Hogg Robinson Group (25p) 151Φ 1
Howden (Alexander) Group (10p) 138 3 1 2
Legal Gen. Assur. Soc. (5p) 147 5 6
Leslie Godwin (Hldgs.) (10p) 108 7
London Manchester Assur. (5p) 127 (26/2)
Matthews Wrightson Hldgs. (20p) 188. 7¼pcLn. 78 (25/2)
Minet Hldgs. (20p) 109 7 8 8 (26/2)
Pearl Assur. (5p) 246Φ 2 5 4
Phoenix Assur. (25p) 222Φ 8Φ 8
Provident Life Assoc. London A (vtg.) (reg.) (25p) 145 (23/2). B (Non-vtg.) (reg.) (25p) 143
Prudential Assur. (5p) 140 39 8
Royal Insurance (25p) 318Φ 20Φ 18 17 16 22 20 14
Sedgwick Forbes Hldgs. (10p) 245Φ 2 5
Stenhouse Hldgs. (25p) 93Φ 1½ 2. New (Fy. Pd.) (25p) 84 7½ 5
Sun Alliance London Insurance 435Φ 5 8 7 4. 8¼pcLn. 83
Sun Life Assur. Soc. (5p) 67Φ 8½Φ 8Φ 7 8
Trade Indemnity (25p) 154Φ

INVESTMENT TRUSTS (327)

Aberdeen Tst. (25p) 118. 4¼pcPf. 30 (23/2)
Acorn Securities Cap. (1p) 50Φ
Alisa Inv. Tst. (25p) 84Φ 3½
Albany Inv. Tst. (20p) 18 ½ (25/2)
Alliance Tst. (25p) 195 6 7½. 4¼pcPf. 33½ (25/2). 5pcPf. 41. 3½pcDb. 80 (25/2). 4½pcDb. 26½ (25/2)
Allifund Inc. Shs. (50p) 90. Cap. Shs. 137 (26/2)
Ambrose Inv. Tst. Inc. Shs. (25p) 38 (24/2). Cap. Shs. (25p) 33 (24/2)
American Tst. (25p) 36¼ 8½ ¼ (26/2). B (25p) 36¼ (26/2)
Anglo-American Secs. (25p) 83½ 82¼. 4½pcPf. 34½Φ 5½ (26/2)
Anglo-Scottish Inv. Tst. (25p) 36. 4pc Db. 55¼ (23/2)
Archimedes Inv. Tst. Cap. Shs. (50p) 30 (23/2)
Ashdown Inv. Tst. (25p) 108 7½ 8
Ashmole Inv. Tst. (25p) 35Φ
Atlanta Baltimore Chicago Reg. Inv. Tst. (10p) 29 (24/2)
Atlantic Assets Tst. (25p) 44½
Atlas Electric Gen. Tst. (25p) 45. 5pc Cum.Pf. 38½ (25/2)
Bankers' Inv. Tst. (25p) 47 (26/2)
Belgrave Assets (20p) 9 10
Bishopsgate Prop. Gen. Invests. 30½ 29½ 30
Bishopsgate Tst. (25p) 120Φ 7
Border Southern Stockholders Tst. (50p) 233Φ 1Φ 30 29½ 8
British American Gen. Tst (25p) 33Φ 3
British Assets Tst. (25p) 48½‡ 8. 4½pc Pf. 34. 5pcCnv.Sub.Ln. 94Φ
British Australian Inv. Tst. (25p) 34 (26/2)
British Empire Secs. Gen. Tst. (5p) 8¼ (26/2)
British Indust. Gen. Inv. Tst. 5pcCum.Pfd. 35 (24/2). Dfd. 25p) 58 (24/2)
British Inv. Tst (25p) 142Φ 140Φ 1½. 7½pcCnv.Db. 143Φ
Broadstone Inv. Tst. (20p) 124 (26/2)
Brunner Inv. Tst. (25p) 88 (26/2)
C.L.R.P. (25p) 53Φ 5Φ (26/2)
Cable Trust (25p) 117½ 19. 5pcDb. 90½ (25/2). 6¼pcUns.Ln. 98Φ
Caledonian Trust (25p) 62Φ. B Ord. (25p) 58 (25/2). 4pcDb. 54 (25/2)
Canadian and Foreign (25p) 92 (26/2)
Capital and National Trust (25p) 92 (23/2). B Ord. (25p) 88½ (23/2)
Carliol (25p) 101Φ ½Φ. 4pcPf. (25p) 7½Φ
Catel Trust (5p) 2½
Cedar (25p) 82 (25/2). 5pcUns.Ln. 102 (25/2)
Channel Islands Intnl. Capital 29‡ (24/2)
Charter Trust and Agency (25p) 48Φ 5½. 6pcDb. 59½ (24/2)
City and Commercial Income (25p) 19½ (26/2). Do. Capital 101Φ 100½ 99½
City and Foreign Invest. (25p) 40¼ (25/2)
City of Oxford (25p) 43 (24/2)
Claverhouse (50p) 55
Clydesdale Invest. (25p) 61Φ 2Φ 60½ 60. B Ord. (25p) 55‡. 4¼pcPf. 36Φ (26/2)
Continental and Indust. Tst. (25p) 167½
Continental Union Trust (25p) 90½Φ 89½
Crescent Japan (50p) 110 ½ (26/2). Wnts. for Ord. 50 (24/2)
Crossfriars Trust (25p) 87 8 (26/2)
Danae Income (50p) 25½Φ. Capital (10p) 3¼Φ. Wnts. for 1 Inc. and 1 Cap. 7 (26/2)
Debenture Corpn. (25p) 89
Direct Spanish Telegraph (25p) 48‡Φ (26/2)
Dominion and Gen. Tst. (25p) 170 (26/2)
Drayton Commercial Inv. (25p) 111½‡ 13. 6¼pcUns.Ln. 97 (25/2)
Drayton Consd. Tst. (25p) 130 (24/2). 5pcPf. 36½. 4½pcDb. 1975-85 55 (25/2). 7¼pcLn. 122 (25/2)
Drayton Premier Invest. Tst. (25p) 187 8. 3.5pcPf. 39 (23/2)
Dualvest Income (50p) 57Φ. Cap. 135 (23/2)
Edinburgh and Dundee Invest. (25p) 135¼Φ ½Φ 5
Edinburgh Invest. Dfd. 176 4‡
Electric and Gen. Invest. (25p) 55Φ 4 (26/2)
Embankment Tst. (25p) 62Φ. 4½pcLn. 74
English and Caledonian Inv. (25p) 64Φ (26/2)
English and New York Tst. (25p) 65Φ
English and Scottish Investors (25p) 117. B (25p) 110 (24/2)
English Natnl. Invest. Dfd. (25p) 23 (26/2)
Equity Consort Invest. Tst. 78 (24/2). Dfd. (50p) 89 (23/2)
Equity Income Tst. (50p) 132 (26/2)
Erskine House Invest. Tst. (25p) 42Φ. 5¼pcLn. 51 (24/2)
Estate Duties Investment Tst. 258 (26/2)
Estates House Invest. Tst. (25p) 228 9½. 4.2pcPf. 58‡. 8.4pcDb. 92¼ (23/2)
F. and C. Eurotrust (25p) 44½Φ
First Guernsey Secs. Tst. 95 ½ (23/2)
First Scottish American Tst. (25p) 82½Φ
First Union Gen. Invest. Tst. (R0.25) 39 (24/2)
Flag Invest. 10½pcDb. 69
Foreign and Colonial Invest. Tst. (25p) 138 7 ½
Fundinvest Income (25p) 24½ (24/2). Cap. (25p) 55‡
General and Commercial Invest. Tst. (25p) 107Φ
General Consd. Invest. Tst. (25p) 82 (26/2)
General Funds (25p) 118 (26/2). Cnv.Ord. (10p) 84½ (25/2)
General Investors Trustees (25p) 81½ 3 (26/2)
General Scottish Trust (25p) 68 7½ (24/2)
General Stockholders (12½p) 83 (25/2)
Glasgow Stockholders' Trust (25p) 125Φ
Glendevon (25p) 70Φ. Warrants 17Φ. B (25p) 67½ (24/2)
Glenmurray (25p) 57½
Globe (25p) 80 79½. 4pcDb. 75 (26/2). 5¼pcLn. 77½
Govett European Trust (25p) 56 7 (26/2)
Gt. Northern (25p) 81½ 3 2½
Group Investors (25p) 38 (23/2)
Guardian (25p) 61 (25/2). 4pcDb. 1978-1988 46½ (25/2)
Hambros A (25p) 73½Φ ½. B (25p) 60Φ. 8¼pcDb. 58½ (23/2)
Hancros (10p) 36½ (25/2)
Hellenic General Trust (10p) 29½ (26/2)
Hill (Philip) (25p) 131½
Hume Hldgs. A (25p) 53½Φ. 6pcPf. 34 (25/2). 5¼pcLn. 78 (25/2)
Industrial General Trust (25p) 41¼Φ ¼ ¼. 3½pcDb. 21 (25/2). 60-80Cnv.3¼pcDb. 24 (24/2). 4½pcDb. 90Φ
Ind. Invest. Tst. (25p) 57Φ ½Φ. Warrants 27 (26/2). 6¼pcDb. 41‡ (26/2)
Investing in Success Equities (25p) 98 (26/2)
Investment Trust Corpn. (25p) 173½. 4¼pcPf. 35Φ (26/2)
Investment Trust Guernsey (50p) 153Φ (26/2)

Investors Capital Trust (25p) 68¾Φ 7. 5¼pcPf. 41½Φ (26/2)
Jardine Japan (25p) 123 (25/2)
Jersey External Trust Pf. (1p) 126Φ 4
Jersey General 240
Jos Hldgs. (25p) 43 (25/2)
Joseph (Leopold) (25p) 44 3 (23/2)
Keystone Invest. Coy. (50p) 102
Kingside Invest. (25p) 22 (25/2)
Lake View (25p) 71 (26/2). 5pcLn. 101Φ
Law Debenture (25p) 74. 4½pcLn. 58 (23/2)
Leda Inv. Tst. Inc. (20p) 26
London and Aberdeen Inv. Tst. 5pc (5p) 108 ½ (26/2). Dfd. (5pc) (5p) 108 ½Φ 7¼Φ ¼ 8 ½ (26/2)
London and Gartmore (50p) 56 (26/2)
London and Holyrood Tst. (25p) 90½ (25/2)
London and Lennox (25p) 56 (26/2)
London and Lomond (25p) 52 (25/2)
London and Montrose (25p) 152 3 (24/2)
London and Provincial Trust 25p (25/2)
London and Strathclyde Tst. (25p) 36½Φ
London Electrical and General Tst. (25p) 72 (25/2)
London Merchant Secs. (25p) 37Φ 80. Cap. Shs. (25p) 36½ (23/2)
London Scottish American Tst. (25p) 112½Φ 13 (26/2)
London Tst. Dfd. (25p) 144. 6pcLn. 87 (24/2)
M. and G. Dual Tst. Inc. Shs. (10p) 128. Cap. (10p) 108
M. and G. Second Dual Tst. Inc. Shs. (10p) 59½ (25/2). Cap. (4p) 14½
Mendip Invest. (25p) 59Φ
Menteith Invest. Tst. (25p) 10¼ (23/2)
Mercantile Inv. Tst. (25p) 30½ ¼. 5pcPf. 38½ (25/2). 4¼pcDb. 25½Φ (26/2). 4½pcDb. 65
Merchants Tst. (25p) 55½Φ 5. 4pcLn. 81Φ (26/2)
Midland Tst. (25p) 50Φ 48
Monks Inv. Tst. (25p) 41¼
Montagu Boston (10p) 65Φ (26/2). Wrnts. to sub. 39 (26/2)
Moorside Tst. (25p) 71 (24/2)
New Court European Tst. ( ) 45 ½
New Throgmorton Tst. Inc. Shs. (25p) 13¼Φ. Cap. 36 5¼ ½ (26/2). Wrnts. to Purch. 11¾ (23/2). 7pcLn. 41½ (23/2)
New York and Gartmore Invest. Tst. (25p) 32½Φ 3Φ 4 3½Φ ¼
North Atlantic Secs. Cpn. (25p) 87Φ. 7½pc Unsec.Ln. 111 (26/2)
Northborough Invest. Tst. (25p) 8½Φ (26/2)
Northern American Tst. (25p) 83Φ 2. 2½pcDb. 56 (25/2)
Northern Irish and Scottish Invest. Tst. (25p) 20Φ (26/2). B (25p) 19Φ (26/2)
Oil and Assoc. Invest. Tst. (25p) 40 (23/2). 6¼pcUnsec.Ln. (25p) 21Φ (26/2)
Outwich Invest. Tst. (25p) 88 (25/2)
Pentland Invest. Tst. (25p) 94½Φ
Property Invest. and Finance 37 (23/2)
Raeburn Invest. Tst. (25p) 109 8¼
River and Mercantile Tst. (25p) 133 2
River Plate and Gen. Invest. Tst. 5pcPfd. 37½Φ (26/2). Dfd. (25p) 111
Robeco (Fl.50) 57¼‡Φ (26/2). Sub-shs. (reg. in name of Nat.Prov.Bank) (Fl.5) 575 (24/2)
Rolinco NV Ord. Sub-shs. (reg. in name of Nat.Prov.Bank) (Fl.5) 437 (23/2)
Romney Tst. (25p) 75. 4¼pcUnsec.Ln. 79
Rosedimond Invest. Tst. Cap.shs. (25p) 32 (26/2)
Rothschild Invest. Tst. 283 8 4. 5pcPf. 38 (25/2). 6pcPf. 45 (26/2). 5pcCum.Pf. 58½Φ 7½. 6½pcUnsec.Ln. 84 3½ 4½
Safeguard Indust. Invests. (25p) 46 (23/2)
St. Andrew Tst. (25p) 100Φ
Save and Prosper linked Invest. Tst. Cap. shs. (10p) 59½Φ ½
Scottish American Invest. Co. (50p) 60 2 1 60½. 3½pcConsd.Db. 20½ (26/2)
Scottish and Continental Invest. (25p) 54‡Φ (26/2). Wrnts. to sub. for Ord. 13 (23/2)
Scottish and Mercantile Invest. A non-vot. (25p) 41 (26/2)
Scottish Eastern Invest. Tst. (25p) 114Φ 13½Φ 15Φ 11 8 10½. 4½pcPf. 35½ (25/2)
Scottish European Invest. (25p) 38½ (25/2)
Scottish Investment Trust (25p) 87
Scottish Mortgage and Trust (25p) 100Φ 97½ 8½ 9 7. 5¼pcPf. 39Φ (26/2). 4½pcIrrd.Db. 26½
Scottish National Trust (25p) 123½Φ 1½. 5pcDb. 1985-80 73 (23/2). 5pc Db. 1974-84 58
Scottish Northern Investment Trust (25p) 78½
Scottish Ontario Investment (25p) 118 (23/2)
Scottish United Investors (25p) 80Φ 79½ 8½
Scottish Western Investment (25p) 78 (25/2). B (25p) 77½ 7 8½ (24/2)
Second Alliance Trust (25p) 161½Φ
Second British Assets Trust (25p) 141½Φ 39½. 5pcSub.Ln. 160Φ
Second Great Northern Investment Trust (25p) 68½Φ 7Φ. B (25p) 64Φ
Second Scottish Investment Trust (25p) 82½Φ 78‡ 80. 4pcDb. 23 4 (26/2)
Securities Trust of Scotland (25p) 150 1. 4½pcPf. 37 (23/2). 5pcDb. 1957-77 91½ (23/2)
Shires Investment (25p) 90 (24/2)
Simonside Investment 81½ (25/2)
Sizewell European Investment Trust (10p) 73
Sphere Investment Trust (25p) 88 (26/2)
Standard Trust (25p) 117Φ 15 14
Sterling Trust (25p) 143Φ. 5pcPf. 38½ (25/2). 8pcDb. 1976-86 56 (23/2)
Stockholders Investment Trust (25p) 71. 5pcPf. 38½ (26/2). 4½pcPf. 33 (26/2)
Technology Investment Trust (25p) 78Φ 3½
Telephone and General Trust (25p) 137
Temple Bar Investment Trust (25p) 91½ (24/2). 8¼pcLn. 78
Thanet Investment Trust Wrnts. to sub. for Ord. 17 (23/2). 5pcDb. 67 (26/2).
Throgmorton Secured Growth Trust (25p) 18½ (24/2). Cap. Ln. 86 (25/2)
Throgmorton Trust (25p) 46½Φ 7½
Tor Investment Trust Income (25p) 52 (25/2). Capital (25p) 88 (25/2). 4¼pcPf. 38½ (25/2)
Trans-Oceanic Trust (25p) 125‡ 35
Tribune Investment Trust (50p) 88 (23/2)
Triplevest Income (50p) 57Φ. Capital 118
Trust Union (25p) 83 (23/2). 4½pcPf. 33½Φ (26/2)
Trustees Corp. (25p) 108
Tyneside Investment Trust (25p) 102Φ. 5pcPf. (25p) 8 (24/2)
United British Securities Trust (25p) 209Φ 80 7 8 3 (26/2)
United Capitals Investment Trust (25p) 12 (24/2)
United States Deb. Corp. (25p) 80Φ 79 8½. 5pcLn. 89½Φ
Viking Resources Trust (25p) 52½ (25/2)
Westpool Investment Trust 5pcLn. 74½Φ
Witan Investment (25p) 68½Φ 70 7½ 7. B (25p) 64. 4½pcPf. 38¼ ½ (23/2). 5pcDb. 61½ 60½
Yeoman Investment Trust (25p) 125
Young Companies Investment Trust (25p) 49Φ

UNIT TRUSTS (7)

Clyde High Income Fund Income 71Φ (26/2)
M. and G. American and General Fund Accum. 42.3Φ 41.3
M. and G. Australasian and General Fund Accum. 31.8Φ 2 (26/2)
M. and G. Dividend Fund Income 91Φ
M. and G. Extra Yield Fund Income 88.1
M. and G. Far Eastern and General Fund Income Accum 48.7 (25/2)
M. and G. Fund of Investment Trust Income 52.8 (24/2)

IRON, COAL & STEEL (59)

Beyer Peacock (5p) 9Φ
Broken Hill Proprietary ($A2) 676 68 75
Dunford Elliott (25p) 47½. 8¼pcLn. 50¼ (26/2)
Head Wrightson (25p) 43½ (26/2)
MacLellan (20p) 20 (25/2)
Neepsend (25p) 47½ 8
North British Steel (25p) 24
Richardsons Westgarth (50p) 48½ (25/2). 6pcLn. 64½ (23/2)
Robb Caledon Shipbuilders (50p) 44 3½ (24/2)
Ronksley (15p) 2½Φ (26/2)
Swan Hunter 48Φ 5½ 5 4. 7¼pcLn. 47 (25/2)
Union Steel Corp. (S. Africa) (R0.50) 36 (24/2)
Ward (T. W.) (25p) 57Φ 5 4 7½. Do. New 3½ 5 4½ 4 3¼ 4½ 7½ 4¼. 7¼pc Ln. 61Φ 2
Whessoe 25p) 60Φ 59Φ ½Φ 60
Woodhouse Rixson (12½p) 41 39½ 8½ 8
Yarrow (50p) 170 1

MINES

Australian (8)

B. H. South ($A0.50) 170 (24/2)
Hampton Gold Mng. (5p) 88Φ 9 8¼
IOL Pet. (A0.50) 46
MIM Hldgs. ($A0.50 213Φ 17 (26/2)
North Broken Hill ($A1) 149 (24/2)
Peringa Mining (5p) 15½ (23/2)
Western ($A0.50) 143 1 8‡ 2

Miscellaneous (120)

Ayer Hitam Tin Dredging (25p) 197
Berait Tin Wolfram (25p) 23½Φ 4½Φ 3
Burma Mines (17½p) 9Φ 8½Φ (26/2)
Charter Consold. (Reg.) (25p) 140 2 1 38. 5pcLn. 62
Charterhall Finance Hldgs. (5p) 30
Consold Gold Fields (25p) 169Φ 70 ½ 68 71 62‡ 9 8‡ 7 6 5‡. 6½pcLn. 48. 7¼pcLn. 52¼ (24/2). 8¼pcLn. 60½Φ ½
El Oro Mining Exploration (10p) 48Φ (26/2)
Gopeng Consold. (25p) 185 80‡
Kamunting Tin Dredging (15p) 35Φ (26/2)
London Tin Corporation (20p) 149‡
Malayan Tin Dredging (25p) 192Φ ½‡ 3½‡
Northgate Exploration ($C1) 395 (24/2)
Pahang Consold. (25p) 30 (23/2)
Pengkalen (10p) 52 (23/2)
Rio Tinto-Zinc Corp. (Reg.) (25p) 186Φ 3 2 5 4 8 7 6 6‡. (Br.) (25p) 215. Accum. Ord. (25p) 177Φ 4 70‡. 3.325pc APf. 37. 3.5pc8Pf. (Reg.) 39 (24/2)
Saint Piran (25p) 32½Φ
Selection Trust (25p) 485Φ 6 8
Silvermines (2½p) 59½Φ 9
Southern Malayan Tin Dredging (25p) 128 (24/2)
Sungei Besi Mines (20p) 33 (23/2)
Sungei Way Dredging Berhad ($Ma1) 32 (23/2)
Tronoh Mines (25p) 73 (25/2)

Rhod. & E. African (8)

Botswana RST (P2) 48
Globe Phoenix (12½p) 25Φ
MTD (Mangula) (25p) 75 (26/2)
Minerals Resources Con. ($BD1.40) 184Φ 7Φ 79 80 (26/2)
Phoenix Mng. Fin. (25p) 16 (26/2)
Rhodesian Cpn. (16½p) 15 (24/2)
Selukwe Gold Mng. Fin. (12½p) 18
Tanganyika Cons. (50p) 152. 9pcPf. (50p) 60 (25/2)
Wankie Colliery (50p) 33 ¾ (24/2)
Zambia Copper Invs. ($BD0.24) 31

South African (118)

Anglo-Amer Coal (R0.50) 365Φ
Anglo-Amer S. Africa (R0.10) 272Φ 70 68 71‡ 67 2
Anglo-Amer Gold Invest. (R1) 23 21¼‡ £22.62½‡ £22½ ½ ¼
Anglo-Transvaal A (R0.50) 10½ (23/2)
Bishopsgate Plat (R0.10) 79 (26/2)
Blyvoor (R0.25) p515Φ 10 15 15‡ (26/2)
Buffels (R1) 10½Φ p965
Cons. Murchison (R0.10) 630
Daggafontein (R0.50) 5Φ
Doelkraal (R0.20) 142 (25/2)
Doornfontein (R1) 520Φ 15Φ
Durban Roodepoort (R1) 355Φ (26/2)
East Daggafontein (R1) 20 (23/2)
East Driefontein (R1) 775Φ 2Φ 60Φ 45 25
East Rand Cons. (10p) 18
East Rand Prop. (R1) p400Φ 400 (26/2)
Elandsrand (R0.20) 195Φ
Elsburg (R1) 140
Free State Geduld (R0.50) 18¼Φ ½Φ 17½
Free State Saaiplaas (R1) 72‡Φ 65
Geduld Invests. (R1) 210 (26/2)
General Mining Finance Cpn. (R2) 16½‡Φ ½
Gold Fields South Africa (R0.25) 16½Φ
Gold Fields Property (R0.02½) 43Φ 38 8‡
Grootvlei Prop. (R0.30) 93Φ
Harmony (R0.50) 380Φ 90Φ 70 80
Hartebeestfontein (R1) 13¼Φ (26/2)
Johannesburg Consd. Inv. (R2) 12 13 12½
Kinross (R1) 350Φ 50 (26/2)
Kloof (R1) $US7.27 p540‡
Leslie (R0.70) 56Φ
Libanon (R1) p495Φ
Loraine (R1) 103 90
Lydenburg Platinum (R0.12½) 74 (26/2)
Marievale Consd. (R0.60) 110‡
Messina (Transvaal) Dev. (R0.50) 195‡
Middle Witwatersrand (Western Areas) (R0.25) 255
New Central Witwatersrand Areas (R0.50) 100 (26/2)
New Witwatersrand Gold Explo. (R0.50) 90Φ

Potgietersrust Platinums (R0.02½) 12‡ 17 16 8
President Brand (R0.50) 15¼Φ 14¾Φ ½ ¾‡
President Steyn (R0.50) 925Φ 40Φ 905
Rand Mines Properties (R1) 130 30‡ (26/2)
Rand Selection Cpn. (R0.50) 570 5 65 (25/2)
Randfontein Ests. Gld.Mg. Witwatersrand (R2) 12½Φ ¼Φ 11¼ 11 ¾ ½
St. Helena (R1) 18½Φ
Sentrust Beperk (R0.10) 165Φ 5‡ (26/2)
South African Land Explo. (R0.35) 162Φ (26/2)
South West Africa Co. (20p) 116 17 (24/2)
Southvaal Hldgs. (R0.50) 430Φ 40‡Φ 20 50 (26/2)
Stilfontein (R0.50) 192Φ 90Φ 85Φ
Trans-Natal Coal Cpn. (R.50) 80 1
Transvaal Cons Land Explo (R1) 800p 3
U.C. Investments (R1) 180Φ 77Φ 80
Union Corporation (R0.06¼) 290Φ 80Φ 5 70
Union Platinum (R0.10) 94Φ
Unisel npv 120 (26/2)
Vaal Reefs Explo. (R0.50) 15½Φ ¼ ½‡
Venterspost (R1) 288Φ 80Φ
Waterval (Rustenburg) (R0.05) 95 (26/2)
Welkom (R0.50) 300 8
West Driefontein (R1) 24‡ 5½‡
West Rand Consd. (R1) 100 (26/2)
Western Areas (R1) 224Φ 8 (25/2)
Western Deep Levels (R2) 11¼Φ 10¾ 11 ½‡
Western Hldgs. (R0.50) 23Φ 2¼
Winkelhaak (R1) 615Φ 15‡
Witwatersrand Nigel (R0.25) 27Φ 7 5 (26/2)
Zandpan (R1) 232Φ

West African (4)

Amalgamated Tin (25p) 39½Φ
Ex-Lands (10p) 14‡ (26/2)
Gold and Base Metal (12½p) 10½
Jantar (12½p) 6½ (23/2)
Kaduna Syndicate (10p) 9Φ (26/2)

Diamond (51)

Anglo-American (R0.50) 20½
De Beers Mines 40pcPf. (R5) 10¼Φ ¼ (Br.) (R5) 11 10 (26/2). Dfd. (Reg.) (R0.05) 238Φ 2‡Φ 2Φ 28 32‡ 3‡ 3 4 30 1 29 8½ 6 31‡ 6 7 30‡ 8 27. (Br.) (R0.05) 286Φ $U.S.3.73 (26/2)

OIL (287)

Anglo-Ecuadorian (50p) 75¾ 6 (26/2)
Anglo Petroleum (20p) 53Φ
Berry Wiggins (25p) 45½Φ 5
British Borneo Petroleum (10p) 115Φ 90
British Petroleum 587Φ 80‡ 80 5 3 4 3 75‡ 87. 8pc1stPf. 66½Φ 6‡ 7 (26/2). 9pc2ndPf. 74Φ. 5pc1stDb. 87. 6pcDb. 78¾ (26/2)
Burmah Oil 53Φ 50½Φ 1½‡Φ 50 3 ½ 2 4 49 52½ 1 50½‡ 1¼ 50¼ ½ 2‡ 1‡ 50‡. 7¼pcPf. 31½Φ. 8pcPf. 39 (26/2). 6pc2ndPf. 29 (25/2). 7½pcLn. 47½Φ. 6½pcLn. 56½ (23/2). 8¼pcLn. 44¼Φ ½Φ ½ ¼ 4 2‡
Century Oils (10p) 43 4½ 2½
Esso Petroleum 5½pcDb. 84 (24/2). 5½pc 1stDb. 67¾ (23/2). 6pc1stDb. 79 (24/2)
London Scottish (10p) 168Φ 72‡Φ 65 5‡. 14pcLn. (Iss. at 100pc £50 pd.) 29½ 30¼
Oil Exploration (10p) 75 (26/2)
Premier Cons. (5p) 8Φ 8 ½
Royal Dutch Petrlm (Br.) 32 ½Φ
Scottish Canadian Oil Transportation (10p) 165. 14pcUnsec.Ln. (Iss. £100pc £50pd) 30½ 29½
Shell Transport Trading Reg. (25p) 385Φ 2 3 6 4 8 3‡ 80 2‡ 7. (Br.) (25p) 385. 5½pc1stPf. 47½ (23/2). 7pc 2ndPf. 58½Φ
Steaua Romana (British) 8pc (25p) 25 (25/2)
Texaco International Financial Corpn. 4¾pc Stlg /Dollar Ln. 81 (25/2)
Tricentrol (25p) 65½Φ 4½Φ 4. 7pc Unsec.Ln. 72 (25/2)
Ultramar (25p) 190Φ 87 8 90. 7pc Unsec.Ln. 88¼ (25/2)

PROPERTY (183)

Alliance Hldgs. 8½pcUns.Ln. 81 80½ (25/2)
Allnatt London (25p) 138 8 (23/2)
Amalg. Inv. Prop. (25p) 20. 8¼pcUns.Ln. 36½ (26/2)
Anston Hldgs. (25p) 39
Apex Props. (10p) 119 20 (24/2)
Aquis Secs. (5p) 17 ½ (23/2)
Argyle Secs. (25p) 48½. 11pcCnv.Uns. Ln. 62½ (25/2)
Artagen Props. (25p) 70Φ 68½
Avenue Close (20p) 51 50 (24/2)
Bampton Hldgs. 8¼pcDb. 48½ (24/2). 8¼pcUns.Ln. 35Φ (26/2)
Bank Comml. Hldgs. (10p) 3 ¼ (26/2)
Beaumont Props. (25p) 62½Φ
Bellway Hldgs. (25p) 51. Capital (25p) 49½ (24/2)
Berkeley Hambro (25p) 129 (26/2)
Bilton (P.) (25p) 149
Bradford Tst. (25p) 145 (24/2)
British Anzani (5p) 18½Φ
British Land (25p) 37½. Warrant to sub. 11. 9½pcUns.Ln. 75 (26/2)
Brixton Est. (25p) 84½Φ ½ (26/2)
Burton (M.) Prop. Invs. (25p) 48Φ (26/2)
Capital Counties (25p) 16½Φ 16Φ 16½Φ 18½Φ 18. Warrants to sub. 7½. 9¼pc Uns.Ln. 40½Φ
Carding Group (5p) 11¼‡ ½‡. 9½pcCnv. Uns.Ln. 61 (23/2)
Central Dist. Prop. 6½pcUns.Ln. 53. 8pc Sub.Ln. 34¼ (23/2)
Centrovincial Ests. (20p) 37½
Charlwood Alliance Hldgs. 7½pcUns.Ln. (50p) 14 (24/2)
Chesterfield Props. (25p) 138 (23/2)
Chown Secs. (25p) 12 (26/2)
Cit. and County 6pcLn. 68‡
City Offices (25p) 47½ (26/2)
Cornwall Property 10pcLn. 90 (25/2)
Country and New Town (10p) 19Φ 20Φ (26/2). 7pcLn. 71Φ
County and District (10p) 26
Daejan Hldgs. (20p) 48 (26/2)
Dorrington Inv (10p) 30
English Property Corp. (50p) 67½Φ 60 5 4½ 3½. 8¼pcLn. 140. 12pcLn. 121
Estates and General Inv. (20p) 15 (25/2)
Estates Property Inv. (25p) 83
Five Oaks Inv. (25p) 3 (24/2)
Forum Properties (10p) 24½
Fraternal Estates (5p) 6½ (25/2)
Godfrey's (5p) 8½ (26/2)
Great Portland Estates (50p) 244
Green (R.) (10p) 21½
Greencoat (5p) 8¼
Hammerson Property Inv. Tst. A (25p) 368Φ 58‡Φ 60‡Φ 70 (26/2)
Haslemere Estates (10p) 195Φ 70 (26/2). 8½pcLn. 127½Φ ½Φ
Intereuropean Property Hldgs. (10p) 64Φ 4 (26/2)
Investment Property Hldgs. (25p) 18½ (25/2)
Keith and Henderson (5p) 84 (26/2)
Land and House Prop. Cpn. (50p) 85 (24/2)
Land Investors (25p) 94 (24/2)
Land Secs. Invest. Tst. (50p) 188Φ 85Φ 7 90½ 85‡ 5 4 8. 8pc1stMt.Db. 62½Φ. 8½pcLn. 86¼Φ. 5½pcLn. 148Φ 4 40½. 6¾pcLn. 125 4. 10pcLn. 130Φ
Law Land (20p) 72 ½ (26/2). 5pcPf. 32. 6pcLn. 129 (23/2)
London Bridge Secs. (10p) 17Φ
London City and Westcliff Props. (10p) 17Φ 18½. 6pc1stMt.Db. 50 (23/2)
London County Freehold and Leasehold Props. 3½pc1stMt.Db. 32 ¼ (24/2). 8¼pc 1stMt.Db. 82½Φ (26/2)
London Shop Prop. Tst. 5½pcPf. 35½
Lynton Hldgs. (20p) 78 (24/2)
MEPC (25p) 87 6 8. 4¼pcPf. 25½ (23/2). 4pc1stMt.Db. 90½Φ (26/2). 8¼pc1stMt. Db. 81¼Φ (26/2). 8pcLn. 45. 8pcLn. 85Φ 4
Maybrook Props. (25p) 28
Metropolitan Railway Surplus Lands 6¼pc 1stMt.Db. 51½ (26/2)
Midhurst White Hldgs. (10p) 12Φ
Mountview Estates (5p) 31 (23/2)
Mucklow (A. and J.) Grp. (25p) 150 50 2 (23/2). 7½pc1stMt.Db. 48 (24/2)
Nosil Estates (Invests.) 8¼pc1stMt.Db. 82Φ (26/2)
Peachey Prop. Cpn. (25p) 35½Φ 5Φ 4
Prop. and Reversionary Invest. Cpn. (25p) 199 (23/2). A (25p) 200 (25/2)
Prop. Hldg. and Invest. Tst. (25p) 237 (25/2)
Raglan Prop. Tst. (5p) 3½ 4¼ 4
Regalian Props. (25p) 7½Φ
Regional (25p) 41 (26/2). A (25p) 40Φ
Regis Hldgs. 8¼pcLn. 40½ (23/2)
Rush Tompkins Grp. (25p) 48Φ
Samuel (25p) 45½Φ
Scottish Met. (20p) 90 1
Second City (10p) 27 (24/2)
Slough Ests. (25p) 87½ 7. 10pcLn. 135 (26/2)
Stock Conversion Inv. Tst. (25p) 171Φ
Sunley (Bernard) Inv. Tst. (25p) 141Φ
Town City (10p) 21½ 2 ½ 1 3 20½. B (10p) 22Φ 19½ 21 20½. 8½pcLn. 71‡ (26/2). 8pcLn. 83Φ 3
Town Comml. (20p) 13½Φ 14½. 8¼pcLn. 21
Town Centre Secs. (25p) 24Φ ½ 5
Trafford Pk. Ests. (25p) 55Φ (26/2). 7¼pc 1stDb. 56½ (24/2)
U.K. Prop. (25p) 14Φ. 8¼pcLn. 36Φ
Utd. Real Prop. Tst. (25p) 203Φ (26/2)
Warner Est. Hldgs. (25p) 85Φ
Webb (Joseph) (5p) 21Φ 1 (26/2)
Western Ground Rents 3¼pc1stDb. 34 (25/2)
Westminster Prop. Grp. 17Φ
Wingate Invs. (20p) 29½Φ (26/2)
Woodmill Grp. (5p) 3½ (26/2)

RUBBER (19)

Aberfoyle Plantations (10p) 3½ (26/2)
Anglo-Indonesian Plantations (25p) 46 (25/2)
Batu Matang Rubber Plantations (1932) (3½p) 63Φ
Beradin Rubber Ests. (5p) 21½
Bertram Consltd. Rubber (10p) 38
Castlefield (Klang) Rubber Est. (10p) 89 (23/2)
East Asiatic Rubber Ests. (5p) 45 (26/2)
Gadek Malaysia (10p) 31
Gedong Invests. (10p) 42Φ
Golden Hope Plantations (10p) 53
Guthrie 193Φ 40 84‡Φ 7 90
Highlands Lowlands Berhad ($Ma0.50) 43
Jitra Rubber Plantations (10p) 21
Kinta Kellas Rubber Ests. (10p) 20
Kuala Lumpur Kepong Berhad ($Ma1) 40½ (26/2)
Kulim (Malaysia) Berhad ($M0.50) 31½ (26/2)
London Asiatic Rubber Prod. (10p) 47½ (25/2)
London Sumatra Plantations (10p) 31½ (24/2)
Majedie Invests. (10p) 22
Malayalam Plantations (10p) 6 (23/2)
Muar River Rubber (10p) 48½Φ (26/2)
Padang Senang Rubber (10p) 12 (26/2)
Petaling Rubber Ests. (10p) 47 (25/2)
Plantation Hldgs. (10p) 34 3½

Rembia Rubber (5p) 6½
Singapore Para Rubber Ests. (5p) 22Φ (26/2)
Sunara Invests. (10p) 15½ (26/2)

SHIPPING (56)

Atlantic Shipping Trading 298 (23/2)
Brit. Cmnwlth Shpg. (50p) 209Φ
Caledonia Inv. (25p) 174 5
Common Bros. (50p) 86 (23/2)
Furness Withy 220 18. 5pcPf. (£10) 400 (23/2)
Graig Shpg. 360 (26/2)
Hall Bros Steamship A N.V. 60 (25/2)
Hunting Gibson 152 (26/2)
Isle of Man Steam Packet 142
Jacobs (John I.) (20p) 23½Φ
London Overseas Freighters (25p) 32¼ 3½ 2¼
Lyle Shpg. (25p) 189 91 (24/2). A N.V. (25p) 94 (23/2)
Ocean Transport Trading (25p) 133Φ 30 2 1½. (25p) 132½ 2 1½
Peninsular Oriental Steam Navigation 5pcPfd. 45 4 (23/2). Dfd. 96½Φ 8Φ 7½ 7 6½
Reardon Smith Line (50p) 330Φ 27Φ. A N.V. (50p) 85 80 72 5 7
Runciman (Walter) (25p) 126Φ (26/2)
Sheaf Steam Shpg. (50p) 72 67

TEA & COFFEE (10)

Blantyre Tea Holdings 183Φ (26/2)
Camellia Inv. (10p) 80
Clairmace (10p) 36 9
Consolidated Tea Lands 335 (23/2). 7pc 2½dPf. 50 (23/2)
Doundi Holdings 24Φ (26/2)
Dhamai Holdings 59 60
Empire Plants. Inv. (10p) 5Φ 4½
Jatel 39 (23/2)
Jetinga Holdings (50p) 50 (26/2)
Jokai Tea Holdings 119½ 20 (26/2)
Longbourne Holdings 75 ½ (26/2)
Lunuva (Ceylon) Tea Rubber 53 (26/2)
McLeod Russel 7pcLn. 42 (26/2)
Ruo Estates (25p) 42 (23/2)
Scottish Assam Tea 23Φ (26/2)
Scottish Ceylon (25p) 4 (26/2)
Warren 79‡ ½‡
Williamson 70 (25/2)

WATERWORKS (4)

Bristol 4.9pc 44Φ (26/2)
Cambridge 7pcDb. 65 (26/2)
Colne Valley 2.8pcPf. 74 (26/2)
East Surrey 4.9pc 50 (23/2). 4.55pcPf. 70 (24/2)
East Worcestershire 7pc 575 (24/2). 2.8pc Pf. 26 (25/2). 3.85pcPf. 34 (24/2)
Essex 3.5pc 33 (24/2). 5pcDb. 29½ (24/2). 10pcDb. 72
Hartlepools 3.5pc 35½Φ (26/2)
Mid-Southern 4.2pcPf. 60 (24/2). 9pcPf. 101 (24/2). 10pcDb. 72
Newcastle Gateshead 4.2pc 35½. 3.5pcPf. 35 (26/2)
North Surrey 4pcDb. 24
Portsmouth 10pcDb. 87 (26/2)
Rickmansworth 4.55pcPf. 71 (24/2)
S. Staffordshire 10pcPf. 105½ (23/2). 4pc Db. 33 (24/2)
Sutton District 4.9pc 43½ (25/2)

SPECIAL LIST

FEBRUARY 27 (Nil)

FEBRUARY 26 (Nil)

FEBRUARY 25 (Nil)

FEBRUARY 24 (2)

Plastocraft Products (Darwen) Ord. p18

FEBRUARY 23 (Nil)

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

FEBRUARY 27

Ampol Explrn. 90Φ
Anglo Utd. 78Φ
Aust. Consd. Minerals 58
Aust. Mng. Smltg. 142 3
Bougainville 110
Bow Valley £12½
Ciba Geigy 8¼pcCnv. 124
Endeavour Oil 13½
Gold Mines Kalgoorlie 35Φ
Highveldt Steel 103Φ 4Φ
Hong Kong Land 136 ½
Imp. Oil £18¾Φ $C25¾
Intnl. Pac. Secs. 112
Jardine Matheson 420Φ 40Φ 7
Latec Inv. 12Φ
Nicholas Intnl. 73Φ
Oakbridge Secs. 70Φ 67Φ
Oakwood Pets. 94
Ocean Resources 30
O J Search 21
Pancontinental Mng. £12½Φ 11½Φ 8½Φ p992 7
Pan Ocean Oil 900‡
Peko Wallsend 470‡
Poseidon 140Φ
Slater Walker Intnl. Fin. DM48Φ
Sthrn. Pac. Props. 13¼Φ
Sthrn. Pac. Pets. 25
Sunningdale Oil 53‡
Swire Pac. A 137 8
Tara Explrn. £10¼
Theiss Hldgs. 182
Tricontinental £15¼
Westfield 163Φ 80 70 72 3
Wheelock Marden A 88Φ 8½ 7
Whim Creek 38Φ
Woodside Burmah 101½

FEBRUARY 26

Ampol Ex. 80Φ
Ampol Pets. 59½
Argo Invests. 140
Aust. Assoc. Resources 55
Aust. Guarantee New 75
Aust. Mining and Smelting 150Φ
Barymin 44
Beaver Oil (Aust.) 21
Blue Metal Inds. 112
Canadian Pacific Invest. £15¾
Cheapside Fund 88Φ
Ciba Geigy 8¼pcCnv. £126½Φ 5 ¼ 4
Colonial Sugar 378
Comalco 130Φ
Commonwealth Edison £21¼
Consumer Gas 930‡
Cornwall Equity 88Φ
EZ Inds. 345
Endeavour Oil 13½ 13
Ever Ready (SA) 41Φ
Fedders Cpn. $US6½Φ (25/2/76)
Hamersley Hldgs. 170Φ
Honda Motor 87Φ
Hooker Cpn. 137
Hong Kong Land 140Φ 1½Φ 1
IAC Hldgs. 103
Jardine Matheson 425Φ 70 3 7 8 80 30Φ 28Φ 8 8
Johnson and Johnson £63¼Φ
Kennecott Copper £25½Φ
Little Long Lac Mines 105‡
Metal Ex. 47
Myer Emporium 217
Nederland Bank 133Φ
Network Finance 80
Nicholas Intnl. 67Φ 71
Oakwood Pets. 92‡
Ocean Resources 35
O J Search 21½
PanContinental £11½ 13¼ 11½
Poseidon 150
Premier Milling 385Φ 40
Protea Hldgs. 77½Φ 8Φ
Selangor Coconuts 38Φ
Swire Pacific A 138Φ 80Φ 86Φ 8 81
Timor Oil 25c 6½
Unilever NV (Fl.20) £23½Φ ½
Westfield 158 62
Wheelock Marden A 89
Woodside Burmah 110 9

FEBRUARY 25

Alberta Eastern Gas 770Φ
Anamint £23½‡
Anglo Utd. 78Φ
Armco 8¼pc 1980 $US97½Φ ½Φ
Aztec Oil $US32¼Φ
BP Canada 545
Bk. NSW 535
Berjuntai Tin 325
Bougainville 115
Chrysler USA $US15.80Φ
Chung Kong 114
Exxon £67½
EZ Inds. 340
Falconbridge 28½
Hutchison Intnl. 42½ ¼
Kathleen Inv. 118
New Metal 1Φ 1½
Oakbridge 67 70
Reckitt Colman (Aust.) 347 8
Sthrn. Pac. Props. 13Φ
Sthrn. Union Gas $US32½Φ
Tara 104Φ
Thiess 198
Woolworth £18
Yukon Cons. 119Φ

FEBRUARY 24

AE and CI 140Φ
Aetna Life $US27½Φ
Alpha Dunswart 60Φ
American Invest. Tst. 800Φ
Cheapside Dollar Fund 887Φ
Cheung Kong 114
Gulf and Western Warrants 54Φ
Hippo Valley 70
Hortons 193
Jardine Secs 135
Johns Manville $US29¼Φ
Lend Lease Cpn. 290Φ
McMillan Inc. 435‡Φ
National Patent Devpts. 750‡Φ
New York Times A $US14½‡Φ
Noranda Mines A £28
Pacific Copper 17
Pacific Pets. $US53¼
Pan Ocean Oil 870
Rembrandt Grp. 158
Swire Cheung $US0.51
Tooheys 156Φ
Tongaat Sugar 180 2
TriContinental $US21⅞
Union Carbide 215
Unisec Devpts. Contractors 58
U.S. Trust New York $US27½
Wisconsin Gas $US18½

FEBRUARY 23

Alliance Oil Devpt. 6 ½
American Telegraph and Telephone $US58¼
Barymin 35
Bell Bros. 102

Bethlehem Steel $43½
Carr Boyd Minerals 50
Crocker $US33
Codecon (H.) 2.7 400
Dier Computer Cpn. 30
Dorman Long Africa 405
Fibre Containers 100
General Foods $US30¼
Hudson Bay Oil £31⅜‡
Palabora Mining 760
Peko Wallsend 485‡Φ
Planet Resources 4Φ
Renold $US4.4¼
Rosario Resources $US30
Thomas Nationwide Transport 146Φ
White Consols $US24¾
Wispeco 23
Zaaiplaats Tin 117

(By permission of the Stock Exchange Council)

NEW HIGHS AND LOWS FOR 1975/76

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained New Highs and Lows for 1975-76

NEW HIGHS (59)

BRITISH FUNDS (6)
Treas. 6¼pc 1977 Treas. 3pc 1979
Trans. 4pc 72-77 Elec. 4¼pc 74-79
Excheq. 5pc 76-78 Elec. 3½pc 76-79

INTERNATIONAL BANK (1)
5pc Stk. 1976

CORPORATIONS (2)
L'pool 3½pc Irrd. N'castle. 9¼pc 78-80

COMMONWEALTHS (2)
NZ 4pc 76-78 Aust. 6pc 74-76

BEERS (2)
Glenlivet Invergordon

BUILDINGS (1)
Aberthaw Cement

CHEMICALS (3)
Crystalate Revertex
Hickson Welch

STORES (1)
Time Prods.

ELECTRICALS (2)
Jones Stroud Utd. Scientific

ENGINEERING (20)
Allen (E.) Balfour G. Johnson-Stephens
Birmid Qualcast Graham Wood Steel
B'ham. Pallet Jones Shipman
Brotherhood (Peter) London and M'land.
Coated Metals Mather and Platt
Cronite Morris (H.)
Danks Gowerton Rotork
Ductile Steels Shakespeare (J.)
Edbro Spirax-Sarco
Elliott (B.) Weir

FOODS (1)
Fox's Biscuits

INDUSTRIALS (9)
Canning (W.) Staffs. Potts.
Gibbons Dudley Stipwood
Howard Tenens U.K. Optical
Pickles (W.J.)
Spear (J. W.)

MOTORS (1)
Braid

PAPERS (2)
Chapman (Balham) Smurfit (J.)

PROPERTY (2)
Carding Intereuropean

TEXTILES (1)
Tomkinsons

TRUSTS (2)
Camellia Invs. Chaddesley

MINES (1)
St. Piran

NEW LOWS (54)

INDUSTRIALS (1)
Ovenstone

SHIPPING (2)
Reardon Smith 'A' Sheaf Steam

SOUTH AFRICANS (4)
Anglo Am. Inv. Hulett's Cpn.
Ang. Transvaal Inds. S.A. Breweries

TRUSTS (3)
FUGIT Robeco
Malit Secs.

OILS (1)
Asscd. Aust. Resources

MINES (43)
E. Rand Prop. F.S. Geduld
Randfontein Ests. Harmony
Leslie Loraine
Marievale St. Helena
Winkelhaak Unisel
Wit. Nigel Ang. Amer.
Blyvoor Ang. Am. Gold
Buffels Cons. Gold Fields
Doelkraal Geduld Inv
Doornfontein Gold Fields S.A.
Elandsrand Gld. Mng. Middle Wit.
Elsburg Minorco
Hartebeest New Wit.
Kloof Gold Rand Selection
Libanon Sentrust
Southvaal Union Cpn.
Stilfontein Lydenburg
Venterspost Waterval
W. Drie. Coronation
Western Areas Union Plat.
Western Deep Poseidon
Zandpan

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	11	43	5
Corpns. Dom. and Foreign Bonds	12	7	46
Industrials	165	462	1,106
Financial and Prop.	29	221	328
Oils	—	15	18
Plantation	—	11	34
Mines	10	79	58
Recent Issues	4	22	25
Totals	231	860	1,619

ACTIVE STOCKS

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1975/6 high	1975/6 low
ICI	£1	83	350	−1	387	118
De Beers Dfd.	R0.05	77	228	−42	335	161
Burmah Oil	£1	71	51	+4	100	27
T'ner & N'all 'New'	Nil/pd.	56	15*	−3	19*	15*
Shell Transport	25p	55	382	+2	404	118
Rank Org. 'A'	25p	53	137	+13	205	78
RTZ	25p	52	182	−4	211	80
Marks & Spencer	25p	51	105	+5	128	47½
Barclays Bank	£1	50	308	+3	350	112
Woolworth (F.W.)	25p	50	69	−9	80	25½
"Bats"	25p	49	358	+12	377	164
BP	£1	49	583	—	615	190
Dunlop	50p	48	85	+8	86	17
Thorn Elect. 'A'	25p	48	268	+20	276	75
Courtaulds	25p	47	155	−2	169	53

* Premium.

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975/6 high	1975/6 low
Lloyds Bank 'New'	Nil/pd.	17	27*	−5	36*	27*
De Beers Dfd.	R0.05	16	228	−6	335	161
Burmah Oil	£1	15	51	−2	100	27
ICI	£1	11	380	−4	387	118
Cons. Gold Fields	25p	10	168	−6	200	166
Rank Org. 'A'	25p	10	137	−5	205	78
Woolworth (F.W.)	25p	10	69	−3½	80	25½
Barclays Bank	£1	9	308	−7	350	112
Grand Met.	50p	9	84	−1	88	17½
GKN	£1	9	316	−7	324	95
Shell Transport	25p	9	382	−6	404	118
Utd. Scientific	25p	9	112	+11	117	14½
BP	£1	8	583	−7	615	190
Distillers	50p	8	145½	−½	152	85½
Lloyds Bank	£1	8	232	−7	266	90

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Feb. 17	Mar. 1	May 13	May 25
Mar. 2	Mar. 15	May 27	Jun. 9
Mar. 16	Mar. 29	Jun. 10	Jun. 22

"Calls" were dealt in Fitch Lovell, Lonrho, G. Ewer, Dorrington, Cavenham Warrants, National Westminster Bank Warrants, Burmah Oil, ICI, Berry Wiggins, Burton 'A', Electronic Rentals, Charterhall Finance and BSG. A "put" was done in Lonrho, while "doubles" were arranged in Fitch Lovell, Cons. Gold Fields, Burmah Oil, Town and City and Allied Retailers.

Industrials		Guardian	20	Spillers	5	Shell	25
		G.K.N.	22	Tesco	5	Ultramar	20
A. P. Cement	15	Hawker Sidd	55	Thorn "A"	20		
Assoc. Leisure	5	House of Fraser	6	Tube Invest.	27	Mines	
Barclays Bank	22	I.C.I.	21	Unilever	40	Anglo Amer.	50
Beecham	28	"Imps"	7	Utd. Drapery	10	Charter Cons.	16
Boots Drug	12	I.C.L.	14	Vickers	15	Chart'rh'll Fin.	6
Bowaters	16	Inveresk	7	Williams Hud'n	4	Cons. Gold	16
B.A.T.	30	Legal & General	15	Woolworths	6	De Beers Def.	55
British Leyland	7	Ladbroke	11			F. S. Geduld	350
BOC Int.	5½	Lloyds Bank	22	Property		Great Boulder	12
Burton 'A'	7	"Lofs."	5½	Amal. Inv.	5½	Hampton Areas	12
Cadburys	6	"Mams"	6	Brit. Land	4½	Hampton Prop.	4
Courtaulds	11	Marks & Sp'ncer	10	Cap Counties	5½	Kloof	100
Debenhams	6	Midland Bank	22	E.P.	9	Lonrho	12
Distillers	15	Nat'l West Bank	20	Land Securities	16	Loraine	35
Dunlop	7½	"Do" Warrants	10	MEPC	10	Poseidon	65
Eagle Star	15	P & O Dfd.	11	Peachey	5½	Pres. Steyn	200
E.M.I.	17	Plessey	8	Town & City	5½	Rio T. Zinc	17
Gen. Accident	16	R.H.M.	6	Town & Comm.	4	Welkom	56
Gen. Electric	15	Rank Org. 'A'	15			West Areas	40
Glaxo	35	Reed Int'l.	25	Oils		Western M'ng.	15
Grand Met	7	Rothmans	4	Brit. Petroleum	40		
G.U.S. 'A'	17	Slater Walker	4½	Burmah Oil	7		

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Hove (0273 775400)	11	½-year	1,000	2
Hove (0273 775400)	11½	½-year	1,000	3-5
Liverpool (051 227 3911)	10¾	½-year	500	3-4
Liverpool (051 227 3911)	11½	½-year	500	5-6
Merthyr Tydfil (0685 3201)	11½	½-year	500	3-5
Merthyr Tydfil (0685 3201)	11¾	½-year	5,000	3-5
Monmouth (049 55 2311)	11	½-year	1,000	2
Redbridge (01-478 3020)	11¾	½-year	1,000	5-7
Wandsworth (01-874 6464)	12½	½-year	5,000	5-7
Wandsworth (01-874 6464)	11¾	½-year	1,000	5-7
West Yorkshire (0924 67111)	10¾	½-year	1,000	3
West Yorkshire (0924 67111)	11	½-year	1,000	4-7

U.K. CONVERTIBLE STOCKS 27/2/76

Statistics provided by *data STREAM International*

Name and description	Size (£m.)	Current price	Terms*	Conversion dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◇ Current
Alcan Aluminium 9pc Cv. 89-94	12.00	75.00	100.0	76-80	12.2	12.8						
Associated Paper 9½pc Cv. 85-90	1.40	80.00	200.0	76-85	12.0	12.7	1.8	0 to 4	48.1	47.8	−0.4	−1.7
Bank of Ireland 10pc Cv. 91-96	10.25	139.00	35.7	77-90	7.1	6.0	12.8	10 to 15	45.8	58.8	10.4	−2.4
BPB 7¾pc Cv. 89-94	4.89	100.00	62.0	72-80	7.7	7.7	6.1	6 to 13	21.4	22.6	1.4	−4.7
English Property 6½pc Cv. 98-03	19.16	140.00	234.0	76-80	4.7	3.9	−10.7	−39 to 1	29.9	20.1	−6.2	+4.5
English Property 12pc Cv. 00-05	15.40	120.00	150.0	76-84	10.3	10.2	19.4	−6 to 44	30.8	58.4	27.4	+8.0
Grand Metropolitan 10pc Cv. 91-96	128.99	103.00	120.2	73-78	10.1	10.1	1.4	−22 to 10	15.0	17.8	2.8	+1.4
Hanson Trust 6½pc Cv. 88-93	4.51	93.00	57.1	76-86	7.2	7.5	17.5	−35 to 19	30.4	35.9	6.9	−10.6
Hewden-Stuart 7pc Cv. 1995	0.72	150.00	280.0	75-95	4.7	3.5	19.0	7 to 19	56.0	45.4	−8.4	−27.4
Lyons, J. 7½pc Cv. 1981	3.60	83.00	22.7	75-81	8.7	11.4	137.1	111 to 157	11.6	24.9	38.1	−99.1
Slough Estates 10pc Cv. 87-90	5.50	135.00	125.0	78-87	7.5	5.9	24.1	19 to 38	26.4	55.5	26.7	+2.6
Tozer, Kemsley 8pc Cv. 1981	7.38	92.00	153.8	74-79	8.9	10.5	15.0	13 to 42	15.3	22.4	8.9	−6.2
Wilkinson Match 10pc Cv. 83-98	11.10	87.00	40.0	76-83	11.7	11.9	42.2	28 to 59	22.7	45.9	37.8	−4.4

* Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 5 per cent. per annum and is present valued at 15 per cent. per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 15 per cent. per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent. of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent. of the value of underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness.

This week's SE dealings

Friday, February 27	6,741	Wednesday, February 25	6,767	Monday, February 23	6,900
Thursday, February 26	7,938	Tuesday, February 24	7,571	Friday, February 20	6,570

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

• Bargains at Special Prices. Δ Bargains done with or between non-members. ♦ Bargains done previous day. ‡ Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—West Indian.

BRITISH FUNDS, ETC. (654)

2½pc Anns 18½Φ
3pc British Transport Stk. 1978-88 49⁹⁄₁₆Φ
4pc British Transport Stk. 1972-77 94⁵⁄₁₆Φ 4
2½pc Cons. Stk. 18¹¹⁄₁₆Φ
4pc Cons. Ln. 28¼Φ 9¼Φ 8¾
3½pc Conversion Ln. 26⅞Φ ⅛ ¾
5pc Exchequer Ln. 1976-78 93⅛Φ 2 41-64thsΦ 3Φ 2¾Φ 3⅛ 3
5½pc Funding Ln. 1978-80 86⅞Φ 7⅛ 6⅞ 7¼
5½pc Funding Ln. 1987-91 58⅝Φ 5⁹⁄₁₆Φ 8¼
6pc Funding Ln. 1993 53⅛Φ 3 2⅞ ¾
6½pc Funding Ln. 1985-87 74¼ 4 ⅞
3½pc Funding Stk. 1999-2004 (Reg.) 30⅛Φ 30
5½pc Funding Stk. 1982-84 79⅛Φ ½
6½pc Treasury Ln. 1976 98⅞Φ
6¾pc Treasury Ln. 1995-98 55⅞Φ
7½pc Treasury Ln. 1985-88 76⅛Φ 6 5⅞ 6⅞ 5¾
7¾pc Treasury Ln. 2012-15 58¹¹⁄₁₆Φ ⅛ 8
8pc Treasury Ln. 2002-06 63 2⅞ ¾ 3⅛
8¼pc Treasury Ln. 1987-90 74 3⁵⁄₁₆
8½pc Treasury Ln. 1980-82 92¼Φ
8¾pc Treasury Ln. 1984-86 86⅛Φ ½ 6
8¾pc Treasury Ln. 1997 66⅞
9pc Treasury Ln. 1994 73⁵⁄₁₆Φ ⅛ 3 2⅞
9pc Treasury Ln. 1992-96 69⅜Φ ½ 9
9½pc Treasury Ln. 1999 73⅛Φ ⅛
12pc Treasury Ln. 1983 102¹³⁄₁₆Φ ⅞Φ ¾ 3 2⁹⁄₁₆
12½pc Treasury Ln. 1993 95Φ 4⅞Φ 5¼ 4¾ ⅞ 5
12½pc Treasury Ln. 1993 A 94⅛Φ
12¾pc Treasury Ln. 1992 97Φ ⅛Φ 7
12¾pc Treasury Ln. 1995 98Φ 8 7¹³⁄₁₆ 8¼ 7¹³⁄₁₆ ⅞
13¼pc Treasury Ln. 1997 98⁹⁄₁₆Φ ⅞ ½
13¼pc Treasury Ln. 1997 A 99¹¹⁄₁₆ ¹³⁄₁₆ 100⅛
2½pc Treasury Stk. (Reg.) 17⅞Φ ¾
3pc Treasury Stk. 22⅛Φ ¾ (26/2)
3pc Treasury Stk. 1977 93²⁷⁄₃₂Φ 4Φ 3¹⁵⁄₁₆ 4 4⅛ 3⅞
3pc Treasury Stk. 1979 88⅜Φ 8Φ 7²⁹⁄₃₂Φ
3pc Treasury Stk. 1977-80 (Reg.) 85⅞ 6 ⅛ 5¾
3½pc Treasury Stk. 1979-81 (Reg.) 84⅛Φ
5pc Treasury Stk. 1986-89 (Reg.) 57⅞Φ
5½pc Treasury Stk. 2008-12 (Reg.) 41⅞Φ
6½pc Treasury Stk. 1977 (Reg.) 98⁵⁄₁₆Φ 7¹⁵⁄₁₆ 8
9pc Treasury Stk. 1978 99 8⅞ ¹⁵⁄₁₆ 9⅛
9½pc Treasury Stk. 1980 96¹¹⁄₁₆Φ ⅞Φ
9½pc Treasury Stk. 1980 A 96⅞Φ
10½pc Treasury Stk. 1976 100⅜Φ 1⅛
10½pc Treasury Stk. 1978 101⅛Φ ⅛Φ
10½pc Treasury Stk. 1979 100⅞Φ ⅛Φ
10½pc Treasury Stk. 1979 A 100⅛
11½pc Treasury Stk. 1977 102⅛Φ ⅞
11½pc Treasury Stk. 1979 103¹¹⁄₁₆Φ
11½pc Treasury Stk. 1981 103⅛ 7-64ths
13pc Treasury Stk. 1980 100⅞ ¼ ⁵⁄₁₆ ⅞
9pc Treasury Cnv. Stk. 1980 96⅝Φ 7¼Φ
3½pc War Ln. 27⅛Φ 6⅞ ¾ 7 6¹³⁄₁₆
British Electricity 3pc Gtd. Stk. 1974-77 ... 3½pc Gtd. Stk. 1976-79 ... 4¼pc Gtd. Stk. 1974-79 88⅛Φ
British Gas 3pc Gtd. Stk. 1990-95 34⅜
Do. 4½pc Bds. created under Northern Ireland Land Act (1925) 55 (25/2)
Irish Free State 4½pc Land Bds. 49⅛ (26/2)
North of Scotland Hydro-Electric Board. North of Scotland Electricity 4pc Gtd. Stk. 1974-79 90⅛ (26/2). 3½pc Gtd. Stk. 1977-80 84½

FREE OF STAMP DUTY SHORT DATED BONDS

11½pc Bds. Reg. 17/3/76 100⅛ (24/2)
11½pc Bds. Reg. 24/3/76 100⅛ (25/2)
11¼pc Bds. Reg. 31/3/76 100⅛ 7-64ths
11¼pc Bds. Reg. 14/4/76 100⅜ (25/2)
12¼pc Bds. Reg. 12/5/76 100⅜ (24/2)
11½pc Bds. Reg. 23/6/76 100⅝ (24/2)
10½pc Bds. Reg. 28/7/76 100⅛ (24/2)
11½pc Bds. Reg. 4/8/76 100⅞ (24/2)
11½pc Bds. Reg. 25/8/76 101.154 101.157 (24/2)
11½pc Bds. Reg. 1/9/76 101⅛ (25/2)
11¾pc Bds. Reg. 29/9/76 101⅜ 1-64th
11¼pc Bds. Reg. 6/10/76 101⁵⁄₁₆ 13-64ths
12pc Bds. Reg. 13/10/76 101⅛Φ
12¼pcBds. Reg. 101.710 100.720 101.442 101.44 (26/2)
12½pcBds. Reg. 101⅜ (24/2)
11¼pcBds. Reg. 101⅛ (24/2)
11½pcBds. Reg. 101⅛Φ (26/2)
11pcBds. Reg. 100⅛ (26/2)
10pcBds. Reg. 100⅛Φ

PUBLIC BDS., ETC.—(U.K.) (22)

FREE OF STAMP DUTY

Met. Wtr. Bd. 3pc (B) 23. 5½pc 71½
Sthwk. Vxhl 3pcDb. 19Φ (26/2)
Port of London Authy. 3½pc 18 (23/2) 6½pc Reg. 35 (25/2)
Agricul. Mtg. 6pcDb. 59½ (26/2). 6½pc Db. 50. 6½pcDb. 92. 6¾pcDb. 55. 7½pcDb. 1981-84 72½ (25/2). 7½pcDb. 1991-93 59Φ. 9½pcDb. 78½ (24/2). 9½pcDb. 1983-86 73¼. 10¼pcDb. 76½Φ (26/2). 14½pcDb. 103¼ ½ 3 (26/2).
Finance for Industry 13pcLn. 99½
Scottish Agricul. Sec. 3¼pcDb. 55½ (25/2)

SUBJECT TO STAMP DUTY

Clyde Port Authority 3pc 17½ (23/2)
Port of London Authy. 3pc A 15¼ (25/2)
Agricul. Mortgage 3½pcDb. 80 (23/2). 5pcDb. 47½Φ

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (25)

REGISTERED AND INSCRIBED STOCKS

Australia (Commonwealth of) 3pc 93 3½. 5½pc 1975-78 91½ 5½pc 1976-79 84½. 5½pc 1977-80 61⅛Φ. 5½pc 1976-78 91½. 6pc 1974-76 93½ (26/2). 6pc 1977-80 80¼. 6pc 1981-83 71¼ (24/2). 7pc 80½Φ ¼
British Guiana 5pc 54 (23/2)
East Africa High Commission 5½pc 60 (25/2). Posts and Telecom. 5¾pc 63¼
Jamaica 4½pc 85½ (25/2). 6pc 68½ (24/2). 7pc 86¾ (25/2)
Federation of Malaysia 3pc 99 (25/2)
Jamaica 4½pc 85½ (25/2). 7pc 86¾ (25/2)
Kenya 4½pc 84½ (25/2). 5pc 64⅛ (25/2)
New Zealand 3pc 93½ (25/2). 3½pc 59½. 4pc 86½. 5¼pc 70½ (26/2). 7¼pc 58 (23/2). 7½pc 70½Φ ½Φ 1
Northern Rhodesia 6pc 9 80½ (23/2)
Nyasaland 5pc 78Φ. 6pc 80½ (23/2)
Southern Rhodesia 2½pc 34. 3pc 37 (26/2) 3½pc 1961-65 35. 3½pc 1967-69 37 (25/2). 3½pc 1980-85 30 (23/2). 4½pc 1977-82 34. 4½pc 1987-92 30. 5pc 46 (26/2). 6pc 1976-79 58 (25/2). 6pc 1978-81 52 (23/2)
Tanganyika 5½pc 66½ (25/2)
Trinidad 4pc 99½ (25/2)

COMMONWEALTH CORPN. STOCKS (0)

South African 9½pc 90½ (24/2)

FOREIGN STKS., BDS., ETC. (1)

COUPONS PAYABLE IN LONDON

Chilean 5pcAnns. Scr.B 90Φ (26/2). 8pc (now 3pc) Ln. (Transandine Rly.) 90 (24/2). 1926 Bds. 92 (24/2)
Chinese 4½pcBds. (Eng. Iss.) 3½ (24/2)
Hungarian 7½pcStlg.Bds. 1924 31 (26/2)
Iceland 6½pcStlg. 1983-88 51 (26/2). Do. (Br.) 53Φ (26/2)
Ireland 4¼pcNat.Ld. 1973-78 87½ (23/2). 7½pc 1981-83 73¼. 9¼pc 70½ (24/2). Bonds 70½Φ (26/2)
Japan 6pcStlg.Ln. 1983-88 67Φ (26/2)
San Paulo 7½pcStlg Bds. 1956 64 (26/2)
Saxony 6pc25-YearStlg.Bds. 1927 13 (24/2)
Iceland (Republic of) 6½pcStg.Ln. 55Φ (26/2)

U.K. AND COMMONWEALTH RAILWAYS (1)

Canadian Pacific (SC5) 12⅛ (24/2). 7¼pc Pfd. Ser. A (SC10) 65Φ (23/2). 4pcPf. 36 (23/2). 4pcPerp.Cons.Db. 28¾
New Brunswick Rly 4pcDb. 26¾ (25/2)
Quebec Central Rly Cap. Stk. 28 (25/2)

...

Southend-on-Sea Cpn. (1977-79) 83½ (23/2). 12½pc (1981) 100¼ ½
Southwark Cpn. 6½pc (1983-86) 65 (23/2). 9½pc (1978-79) 91½Φ (26/2). 15pc (1980-81) 110½Φ
Staffordshire CC 9½pc (1976) 99¼
Stirling CC 7¾pc (1977-79) 88¼ (23/2)
Sunderland Cpn. 9½pc (1977-79) 93¼ (25/2)
Surrey CC 6pc (1978-80) 80½ (26/2)
Swansea Cpn. 9¼pc (1978-80) 89 (24/2)
West Bromwich Cpn. 5¼pc (1977-79) 81¾Φ ¼. 7pc (1976) 98⅛Φ (26/2)
Westminster (City of) 13pc (1981) 105½ 6 (26/2)

...

Smith St. Aubyn (Hldgs.) (25p) 69 (25/2)
Standard Chartered Bnk. 418Φ 12Φ 13Φ 10½Φ 11 10 17 18 14 15. 13½pcUns. Ln. 94½Φ ½Φ 7Φ 8½
Toronto-Dominion Bnk. ($C1) 14½
Trust Bnk. Africa (R0.50) 50½ (25/2)
Union Discount of London 362Φ 57
Wintrust (20p) 57 (26/2)

BREWERIES & DISTILLS. (180)

Allied Brews. (25p) 70½Φ 1½ 70½ 69½ 70½ ½ 69. 5½pcPf. 48 (26/2). 7½pc Pf. 68 (26/2). 4½pcDb. 59¼ (26/2). 5¼pcDb. 66¼ (26/2). 7¼pcDb. 58½ (25/2). 6½pcUnsec.Ln. 40 (26/2). 7½pc Unsec.Ln. 47½ (26/2)
Amalgamated Distilled Products (10p) 29Φ

(26/2)
Bass Charrington (25p) 106 5 5½ 4 7. 4pcPf. 35 (26/2). 7pcPf. 61 ½Φ ...
Batleys of Yorkshire (10p) 52 (25/2)
Baxter Fell (25p) 97 (23/2)
Bates (John) Assoc. Companies (20p) 22
Beattie (James) A (Rest Vtg.) (25p) 133 (24/2)
Beaufort Group (10p) 41 (25/2)
Chrysler Corpn. ($US6.25) $US18⅜
Chrysler U.K. 6pcDb. 51 (24/2)
Chubb (20p) 109 ½ 11. 6½pcPf. 50 (23/2). 8½pcLn. 60 (24/2)
Church and Co. A N-V (25p) 110 (25/2)
Footwear Industry Invs. (10p) 44 5 (26/2)
Ford (Intnl. Capital) Cpn. 6pcCnv.Ln. 75 ¼ 40 (25/2). 7¾pcCnv.Ln. 88½ 90 (25/2)
Ford (Martin) (10p) 37½Φ
Foseco Minsep (25p) 197Φ 8
Foster Bros. Clothing (25p) 68Φ ½

...

67 ½ (26/2)
RCR (10p) 117Φ 16 15 19
BTR (25p) 178Φ. 10pcLn. 52½ (23/2)
Babcock and Wilcox (25p) 76½Φ 6 5 ½. 7pcLn. 67 (24/2)
Bailey (C. H.) (10p) 41½Φ ¼. B (10p) 41½Φ (25/2)
Baird (Hon) (5p) 18 (24/2)
Baird (William) 108Φ
Bairns-Wear 4½pc1stMt.Db. 67 (24/2)
Baker Perkins Hldgs. (50p) 69. New (50p) 69 8½ 8 (26/2). 6½pcDb. 58Φ
Ball (W. W.) (25p) 40½Φ ½
Bamberaers (25p) 48½ 9 (24/2)
Bamfords (20p) 24½ (24/2)
Bank Bridge Grp. (5p) 4½Φ
Banks (Sidney C.) (25p) 48 (25/2)
Barker and Dobson (10p) 5Φ ½ 5
Barlow Rand (R0.10) 180Φ 75Φ 81Φ 76½ 80
Barr (A. G.) (25p) 146 (24/2)
Barr and Wallace Arnold Trust (25p) 54Φ A (N-Vtg.) (25p) 52Φ
Barratt Devpts (10p) 117 (26/2). New (10p) 118 (24/2)
Barrow Hepburn Grp. (25p) 51. 11pcLn. 66½Φ 7½
Barton and Sons (25p) 41½ 2½ 2 (26/2)
Bassett (Geo.) Hldgs. (25p) 78Φ 6
Bate (William) (Hldgs.) (20p) 50 (25/2)
Bath and Portland Grp. (25p) 44Φ 4 (25/2)

Cattle's (Hldgs.) (10p) 25 (26/2)
Causton (Sir Joseph) (25p) 81½Φ (26/2)
Cavenham (25p) 130Φ 1Φ 2Φ 29 8 7½. Warrants 62½Φ 60½ 58½. 6½pcPf. 49 (24/2). 7pcPf. 53 (25/2). 7½pcPf. 57 (24/2). 9¾pcLn. 66¼. 10pcLn. 68 (24/2). 10pcLn. 121
Cawoods Hldgs. (25p) 167 (26/2)
Celestion Inds (5p) 14 (26/2)
Celtic Haven (5p) 14 (25/2)
Cement-Roadstone Hldgs. (25p) 72 (26/2)
Central Sheerwood (5p) 26½Φ ½ 7½ 7
Central Manufacturing Trading Grp. (10p) 54 Φ ½
Central Wagon (25p) 32½. 7¼pcLn. 78 (23/2)
Centre Hotels (Cranston) (10p) 28 (25/2)
Century Secs. (10p) 10¼ (23/2)
Chamberlin Hill (25p) 33 (25/2)
Chamberlain Gp (25p) 23 (23/2)
Channel Tunnel Invests. (5p) 52 (23/2)
Chapman (Balham) (50p) 129 (23/2)
Charles (David) (10p) 20½ 1
Charrington Gardner Locket (25p) 37½Φ 8¼Φ ⅞Φ 9½Φ 8½ 9. 10¼pcLn. 71½ 69½ (23/2)
Chloride Grp. (25p) 111½ 12. 7¼pcDb. 62 (25/2)
Christies Intnl. (10p) 52Φ 2
Christie-Tyler (10p) 100 (25/2)

L—M

L.C.P. Hldgs. (25p) 84Φ 4. New (25p) 8½
L.W. Internal. (10p) 47Φ 5 ½ 4½ 6½
Ladbroke Gp. (10p) 114Φ 13½Φ 11½ 11 12½ 13. Wrnts. 49Φ. 8pcLn. 54½Φ 5
Ladies Pride Outerwear (20p) 38 (23/2)
Lafarge Organisation (25p) 24 (24/2)
Laing (John) Son (25p) 108 (26/2). A (25p) 107 (24/2)
Laird Gp. (25p) 36½Φ ½ 7
Lake Elliot Howarth (25p) 71 70. New (25p) 69
Lambert Howarth Gp. (20p) 44
Lamont Hldgs. (10p) 38 (26/2)
Lamson Industries (25p) 75Φ 8 7½ 6½ 7 6
Lane (Percy) Grp. (10p) 19Φ 20Φ 1 ½ 2½
Lankro Chemicals Grp. (25p) 16 (26/2)
Laporte Inds. (Hldgs.) (50p) 90Φ 87½ 8 93 1. 8pcDb. 56¼
Laurence Scott (25p) 43 ½Φ (26/2). 5½pc Db. 44½Φ (26/2)
Lawdon (10p) 7 (21/2)
Lawrence (Walter) (25p) 67Φ
Lawtex (25p) 32
Lead Inds. Grp. (50p) 134Φ 3Φ 4
Leadenhall-Sterling Invests. (25p) 62 (24/2)
Le Bas (Edward) (25p) 52 (23/2)
Lebolf (S.) (Fobel) (10p) 42 (26/2). 8pcLn. 33 4 (23/2)
Lebus (Harris) (25p) 57½Φ
Lec Refrigeration (25p) 96Φ
Lee (Arthur) Sons (12½p) 17½Φ ½ (26/2)
Leigh Mills (25p) 12 ½ (26/2)
Leisure General Hldgs. (10p) 40 (23/2)
Leisure Caravan Parks (10p) 84 (25/2)
Lennon Bros. 6pcPf. 28½
Lennons Grp. (10p) 33 4
Lep Grp. (10p) 125
Lesbrook (10p) 10½Φ (26/2)
Lesney Prods. (5p) 45Φ 3Φ ½ 11pcDb. 72½Φ (26/2)
Letraset Intnl. (10p) 75½ 6
Levex (20p) 13 (25/2)
Lewis (John) Partnership 5pcPf. 39½. 7½pcPf. 56
Lex Service Grp. (25p) 36½ 6. 8½pcLn. carrying rts. 44½ 5 (26/2)
Leyland Paint Wallpaper (25p) 31
Ley's Foundries Eng. (25p) 55
Liden (Hldgs.) (10p) 11 10½
Lighting Leisure Inds. (10p) 26½ (26/2)
Lilleshall The Company (10p) 25½ (26/2)
Lindsay Williams (25p) 22 ½ (23/2)
Lindustries (25p) 66. 5pcPfd. 32 (26/2). 5pcPf. 34Φ (26/2). 6¼pcDb. 56 (26/2)
Liner Concrete Machinery (10p) 21 (26/2). New (10p) 21 (25/2)
Linfood Hldgs. (25p) 232 28
Linread 7½pcDb. 54Φ 3. 8pcLn. 45 (24/2)
Lipton (25p) 28 (26/2)
Lister (25p) 42½ 2. 4pcDb. 26½Φ (26/2)
Liverpool Daily Echo (Reg.) (50p) 86 9
Lloyd (F. H.) Hldgs. (25p) 68Φ. New Ord. (25p) 7½Φ ½ 8½. 7¼pcUns.Ln. 55 (26/2)
Locker (Thomas) (Hldgs.) (5p) 10½ 11 (23/2). A Non-Vtg. Ord. (5p) 9½ 10 (23/2)
London and Midland Industrials (25p) 59Φ 63 1 2
London and Northern Group (25p) 42
London Provincial Poster Group (50p) 105 (23/2)
London Brick Co. (25p) 62½Φ ½Φ 60 1½ 2½ 1. 14pcUns.Ln. 126 (24/2)
Long and Hambly (10p) 15½ (26/2)
London Transport Hldgs. (5p) 35Φ 4½ (26/2)
Lonrho (25p) 125Φ 7Φ 9Φ 6Φ 8Φ 30Φ 24 3 3½ 5 2 20. 6¼pcUns.Ln. 53 (26/2). 7½pcUns.Ln. 1983-88 86½Φ (26/2). Do. 1984-89 97½
Lookers (25p) 24 (23/2)
Lovell and Christmas 5pcDb. 61 (24/2)
Low and Bonar Group (50p) 168 (26/2)
Low (Wm.) (20p) 89Φ 7½ (26/2)
Lowland Drapery Hldgs. (25p) 25 6 (24/2)
Lucas Industs. 218Φ 15 14 13½ 14½Φ 16½Φ 15Φ 13 12 12½ 17. 6½pcUns.Ln. 95. 7¼pcUns.Ln. 55½Φ. 10¼pcUns.Ln. 74½Φ ½Φ (26/2)
Lyndale Engng. (10p) 24½Φ
Lyons (J.) 145. A Non-Vtg. Ord. (reg. by Cont'l Dep. Receipts in Br. in denom. of 50 and 300 £1 units) 157Φ 5 6 7 3 4. 6pcUns.Ln. 42½Φ (26/2). 8½pc Uns.Ln. 56½Φ 5½. 7½pcUns.Ln. 54 (23/2)
M.F.I. Warehouses (10p) 46 (26/2)
M.K. Electric Hldgs. (25p) 86Φ 4½ 7 8 4
M.K. Refrigeration (10p) 52Φ 5Φ 4Φ 2
MFI (5p) 7½Φ (26/2)
M.Y. Dart (10p) 44 3½

Newbold Burton (25p) 20Φ
Newey Grp. 73Φ (26/2)
Newman Grinder (10p) 22 (26/2)
Newman Industries (25p)
Newman-Tonks (25p) 45½
Newman's Tubes (10p) 47Φ (26/2)
Newmark (Louis) (25p) 86Φ
News International (25p) 140Φ 70. 7½pc Db. 58½ (23/2)
Newton (John M.) (10p) 39 (26/2)
Nicholls (J. N.) (25p) 80 (23/2)
Noble Lowndes (10p) 3½ (24/2)
Norcros (25p) 85½Φ 70 8½Φ ½. 5pc Pf. 57½ (23/2). 15½pcDb. 109½Φ 10Φ (26/2). 14pcLn. 96½Φ ½Φ 96 (26/2)
Normand Electrical (20p) 39Φ
Norsk Hydro (NKR60) 38½ (26/2)
North (M. F.) (10p) 18½Φ
Northern Foods (25p) 86Φ 3 2 1½ 2½. 6.25pcLn. 88½Φ
Norton Simon ($US1) 15½
Norton (W. E.) (5p) 13 12½ (24/2)
Norvic Securities (10p) 27 (23/2)
Norwest Holst (25p) 52 (26/2). 8pcLn. 62 (25/2)
Nottingham Manufacturing (25p) 77 ½ ½ 8 ½. 8½pcLn. 74Φ
Nova (Jersey) Knit (20p) 23 (26/2)
Nurdin Peacock (10p) 93 85
Nu-Swift Industries (5p) 15 ½ 17
OK Bazaars (R0.50) 480 4
Ocean Wilsons (20p) 107 (26/2)
Oceanic Consolidated (25p) 27½
Office Electronic Machines (25p) 65 9 (26/2)
Ofrex (20p) 66Φ (26/2)
Oliver (G.) (25p) 33 (24/2). Do A N-V 30 (24/2)
Orme Developments (10p) 38½. 9pcLn. 63 (26/2)
Osborn (S.) (25p) 65 6 4
Owen Owen (25p) 68 (24/2)
Oxley Printing (25p) 59
Ozalid (25p) 141Φ. 8½pcLn. 74 (26/2)
PMA (25p) 38½
Palace (Torquay) (10p) 11 (25/2)
Parker Knoll A N-V (25p) 66 (26/2)
Parker Timber (25p) 90
Parkland Textile (25p) 27½ (23/2). Do. A 26½ (23/2)
Parrish (J. T.) (25p) 47 (24/2)
Paterson (R.) (25p) 31 (23/2)
Paterson Zochonis (25p) 350 410 (26/2). 5½pcPf. 34 (23/2)
Peak Investments (10p) 12Φ
Pearson Longman (25p) 112Φ 12. 5½pc Ln. 34Φ (26/2). 6pcLn. 44 (25/2). 7pc Ln. 55½
Pearson (S.) Son (25p) 147Φ 5. 8pcLn. 82¼ (24/2). 10½pcLn. 71 (26/2)
Peek Hldgs. (25p) 22
Peerage Birmingham (10p) 20Φ (26/2)
Pegler-Hattersley (25p) 149Φ 41Φ 3 2 4
Pennine Motor Grp. (10p) 4 (26/2)
Penrad Grp. (25p) 24½
Pentland Inds. (10p) 7 (26/2)
Pentos (10p) 54Φ 3 4 6. 4½pcPf. 27Φ. 15pcLn. 109½Φ 90
Perry (Harold) Motors (25p) 79
Petbow Hldgs. (10p) 161Φ 7 60
Peterborough Motors (20p) 31½ (27/2)
Peters Stores (10p) 53
Petrocon Grp. (12½p) 102Φ (26/2)
Philips' Lamps Hldg. (Fl 10) 991½
Phillips Fin. 5½pcLn. 83½Φ
Phillips Patents (Hldgs.) (25p) 30 (26/2)
Phoenix Timber (25p) 76 5 (26/2)
Photo-Me Intnl. (50p) 89
Photopia Intnl. (25p) 36
Pickles (Wm.) (10p) 14 (26/2). A N-Vtg. (10p) 8½ (25/2)
Pifco Hldgs. (20p) 38 (23/2). A (20p) 35 (23/2)
Pilkington Bros. 318 13
Pitney Bowes 5½pcLn. 54Φ (26/2)
Pittard Grp. (25p) 67 (24/2)
Plaxton's (Scarborough) (25p) 87 (24/2)
Pleasurama (5p) 27½ (25/2)
Plessey (50p) 80 1½ 79 ½ 81
Plysu (10p) 36
Pochin's (10p) 29Φ 7½ 8. 7pcLn. 115 (26/2)
Pork Farms (10p) 123Φ ½
Portals Hldgs. (25p) 143Φ 2
Porter Chadburn (20p) 48
Portsmouth Sunderland Newspapers (25p) 26 (23/2)
Porvair (25p) 8 (25/2)
Powell Duffryn (50p) 143½. 4½pcPf. 17½ (24/2)
Pratt (F.) Eng. Cpn. (25p) 74Φ 5Φ ½Φ 5 5 4
Preedy (Alfred) Sons (25p) 42½
Press (Wm.) (5p) 29 30 27½
Pressac Hldgs. (10p) 39½Φ
Prestige Grp. (25p) 136 (26/2)

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Midland Inds. (5p) 20Φ
Miller (F.) (Textiles) (10p) 46 (25/2)
Miller (Stanley) (10p) 20 (25/2)
Mining Supplies (10p) 72 (26/2)
Mitchell Cotts (25p) 51½ 1½ 2. 13pcLn. 104
Mitchell Cotts Transport (25p) 35½
Mitchell Somers (10p) 22½ (24/2). Ord. (10p) 31½Φ ¼ 3
Mixconcrete (25p) 70 (23/2)
Monk (A.) (25p) 52 (26/2)
Monsanto 5pcDb. 88¼ (25/2). 5pcStg./Dollar Ln. 238
Montfort (25p) 29Φ (26/2)
Monument Secs. (10p) 1½Φ
Morgan Crucible (25p) 84Φ 3½ 5½
Morgan Edwards (10p) 53 (24/2)
Morgan Grampian (25p) 86Φ 10 1 ½ 3
Morris (Herbert) (50p) 104 2
Morrison (Wm.) (10p) 101 (25/2)
Moss Engineering (25p) 61½ (25/2)
Moss (Robert) (10p) 42Φ
Mothercare (10p) 180. 10pcPf. (50p) 320 (26/2)
Motor Rail (25p) 2¼ (24/2)
Mount Charlotte Invest. (10p) 5 (26/2)
Movitex (10p) 11½Φ 11 (26/2)
Mowlem (John) (25p) 82
Muirhead (25p) 112
Myson Grp. (10p) 55Φ 6½

N—O—P

NCR 4pcLn. 49½
NSS Newsagents (10p) 59Φ
Nathan (B. J.) (25p) 51
National Carbonising (10p) 27
Needlers (25p) 21 (25/2)
Negretti Zambra (25p) 40Φ
Neill Spencer (10p) 33Φ
Neill (James) (25p) 73 (26/2)
Nelson David (5p) 7½ (26/2)
Newall Machine (10p) 10

Renwick Gp. (25p) 20Φ 19 20 (26/2)
Restmor Gp. (25p) 46 (24/2)
Revertex Chemicals (25p) 75Φ ½Φ
Rexmore (25p) 44½Φ
Reyrolle Parsons 129½Φ 8 ½ 30 29 ½. 7½pcLn. 54¼ (24/2)
Richards and Wallington Ind. (10p) 55 4 (25/2)
Richards (10p) 19 (26/2)
Richards of Sheffield (10p) 21 (26/2)
Richardson Smith (20p) 45 7
Riley (Robert) (Hldgs.) (5p) 13Φ 13. Do. 7¼pcPf. (25p) 13½Φ ½
Ritz Hotel (London) 970Φ (24/2). 6pcPfd. 65Φ
Rivlin (I. D. and S.) Hldgs. (10p) 33
Rix (Oliver) (5p) 4 (26/2). 8pcLn. 32½ (26/2)
Robertson Foods (25p) 85 ½ (24/2)
Robinson (Thomas) (25p) 66 (23/2)
Rockware Group (25p) 83

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AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mgrs. Ltd. (a) (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Abbey Capital	33.8	35.5	−0.4	3.96
Abbey Income	29.0	30.9	−0.4	5.45
Abbey Inv. Tst. Fd.	27.4	29.1	−0.1	3.90
Abbey Gen. Tst.	35.9	38.2xd	−0.6	3.98

Allied Hambro Group♥ (a) (g)
Hambro Hse., Hutton, Brentwood, Essex
01-588 2851 or Billericay (02774) 53160

Allied 1st	51.6	55.1	−0.7	5.35
Brit. Ind. Fnd.	52.3	55.9	−0.7	5.49
Growth & Inc. Tst.	29.7	31.7	−0.4	5.46
Elect. & Ind. Dev.	25.5	27.2	−0.3	5.26
Met. Min. & C'dty.	33.9	36.2	−0.7	5.80
Allied Capital Tst.	57.0	60.9	−0.9	5.09
High Income	86.2	92.1xd	−1.8	6.56
Equity Income	30.5	32.6xd	−0.2	6.75
International	22.7	24.2xd	−0.6	2.15
High Yield Fund	46.3	49.5xd	—	8.99
H. Fund	85.8	91.6	−1.2	5.27
H. Income Fund	42.7	45.6xd	−0.4	6.69
H. Recovery	110.1	117.6	−1.0	5.56
H. Smaller Co's	20.0	21.4	......	6.06
2nd Smaller Co's	25.4	28.2	......	4.26
H. Accum. Fund	22.5	24.0	−0.4	4.69
Secs. of America	48.1	51.4	−1.3	2.63
Pacific Fund	28.9	30.9	+0.4	1.65
♦H. Exempt. Mar. 1	142.2	149.7	−1.7	5.90

Ansbacher Unit Mgmt. Co. Ltd.
1 Noble St., E.C.2V 7JH 01-606 4070

Inc. Monthly Fund	123.0	133.0xd	......	9.60

Arbuthnot Securities Ltd. (a) (c)
37 Queen St., Edinburgh EH2 4LH 031-226 1421

Abacus Giants	32.4	34.8	+0.2	3.57
♦(Accum. Units)	35.1	37.8	+0.2	3.57
Growth Units	28.0	30.2	−0.4	3.40
♦(Accum. Units)	31.0	33.4	−0.4	3.40
High Inc. Units	33.4	35.9	+0.2	9.91
♦(Acc. Uts.)	39.2	42.2	+0.3	9.91
East & Intl. Acct.	18.9	20.3	......	2.44
♦Jascot Cmpnd.	24.5	26.4xd	+0.4	8.70
♦(Accum. Units)	30.9	33.3xd	+0.6	8.70
(6% withdrawal)	24.7	26.6XW	+0.5	—
♦Jascot Pref.	23.4	25.1	......	12.76
♦(Accum. Units)	29.4	31.5	......	12.76
Jascot Capital*	16.5	17.7	......	—
Jascot Australian*	14.2	15.3	......	5.57
(6% Withdr'l.)*	12.8	13.8	......	—
Jsct. Sctr. Ldrs.††	21.0	22.5	......	4.48
Jascot F'n. Prop.††	14.6	15.6	......	4.23
Jascot Intnl††	28.0	30.1	......	1.00
Jascot North Sea††	21.0	22.6	......	3.35
Jascot Cmdty.**	36.0	38.5	......	7.53
(Accum. Units)**	46.7	49.9	......	7.53
10% Withdrawal**	35.7	38.2	......	—

Bridge Talisman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3 01-623 4951

BT Income	194.0	209.0	......	7.53
BT Capital Inc.	27.1	28.9	......	1.93
BT Capital Acc.	27.7	29.5	......	1.93
BT Exempt	93.0	99.0xd	......	5.04
BT Intl. Inc.	13.6	14.5	......	4.36
♦BT Inter'l Acc.	13.9	14.8	......	4.34

Prices on Feb. 25. Next sub. day Mar. 3.

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	43.0	45.7	−0.6	5.07
BL Balanced*	36.9	39.0	......	5.23
BL Capital*	35.7	37.8	......	3.80
BL Dividend*	35.0	37.1	......	6.67

Prices on Feb. 25. Next dealing Mar. 3

Brown Shipley & Co. Ltd.♥(x)(c)
Mngrs. Founders Ct., EC2 01-600 8520

BS Units*	161.9	170.0	+6.0	5.50
Do. (Accum.)*	189.1	199.0	+7.0	5.50
BS Exempt Jan. 30	95.0	100.0	......	5.50

*Prices on Feb. 21. Next sub. day Feb. 27.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen. Dist.	30.9	32.5xd	−0.4	4.47
Do. Gen. Accum.	35.3	37.1	−0.4	4.47
Do. Inc. Dist.	28.8	30.3	−0.2	7.27
Do. Inc. Accum.	32.9	34.7	−0.2	7.27

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	63.2	66.5	......	3.58
Income	58.6	61.7	......	7.03

Prices on Feb. 18. Next dealing Mar. 3

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	60.0	62.5	......	3.72
Do. Accum. Units	67.5	70.0	......	3.72
Do. High Yield	33.5	35.5	......	7.92
Do. Accum. Units	35.1	37.1	......	7.92

Next dealing day Mar. 10

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	22.6	24.2	......	2.35
Accum. Units	25.0	26.8	......	2.35
C.J. Income	33.4	35.6	......	8.58
C.J. Euro. Fin.	27.6	29.4	......	2.50
Accum. Units	29.8	31.8	......	2.50
C.J. Fd. Inv. Tst.	24.0	25.6	......	2.94
Accum. Units	25.8	27.6	......	2.94

Price on Feb. 25. Next dlg. Mar. 3.

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040

Growth Fund	29.2	30.7	......	4.31

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, E.C.2. 01-588 6280

B'gatePro*Feb. 17	126.8	135.1	......	2.92
Accm. Uts.* Feb. 17	141.8	151.1	......	2.92
B'gateInt.†Feb. 24	128.1	137.8xd	......	2.67
Acm. Uts.†Feb. 24	135.5	145.8	......	2.67

Next sub. day Mar. 2. *Mar. 2

Brandts Ltd.♥
36, Fenchurch St., E.C.3. 01-626 6599

Brandts Cap.	96.5	102.5	......	2.19
Do. Accum.	106.5	113.5	......	2.19
♦Brandts Inc.	117.0	124.0	......	7.01

Next sub. day Feb. 26.

Friends Prov. Uts.	32.8	34.2	−0.5	4.28
Do. Accum.	37.7	40.3	−0.6	4.28

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC1. 01-600 9461

G.T. Cap. Inc.	62.3	66.3	+0.6	2.70
Do. Acc.	71.5	76.0	+0.8	2.70
G.T. Inc. Fd. Un.	107.6	114.4xd	−4.7	8.70
G.T. U.S. & Gen.	132.6	141.0	−5.2	1.20
G.T. Japan & Gen.	173.1	184.1	+1.6	0.70
♦Gt. Pens. Ex. Fd.	110.3	115.8	2.20	2.20

G. & A. Tst. Mgrs. (a) (g)
5, Rayleigh Rd., Brentwood. (0277) 227300

G. & A.	25.9	27.7	−0.3	4.72

Gartmore Fund Managers♥(a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531

(z)American Tst.	25.0	26.9	−0.7	1.36
British Tst. (Acc.)	37.5	40.3	−0.5	3.53
Capital Fund	122.7	131.3	−1.9	2.96
Exempt Fund	86.7	93.2	−1.3	4.78
High Income Tst.	39.4	42.4xd	−0.1	10.22
Income Fund	51.7	55.6xd	−0.2	7.26
Ins. Agencies	12.79	13.75	−0.26	3.09
(z)Int. Tst. (Acc.)	28.4	30.5	−0.2	1.63

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111

(a)A. Gibbs Inc.*	29.5	31.7	+0.6	10.20
(a)A. Gibbs Gth.††	27.6	29.9	......	5.10

Dealing day *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620

Stockhldr Feb. 27	111.6	117.6	......	1.60
Do. Accum. Unit	130.3	137.3	......	1.60

Next dealing day March 12.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433

Barrington Feb. 25	169.2	177.2	......	4.32
(Accum. Units)	173.1	181.3	......	4.32
Brbgh. Yld. Feb. 26	139.4	146.0	......	8.60
(Accum. Units)	139.4	146.0	......	8.60
Endeavour Feb. 24	153.1	160.5	......	3.03
G'chester Feb. 27	92.6	97.0	−3.8	2.61
Ln. Brus. Feb. 25	74.4	77.8	......	4.51

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	70.9	73.4	−1.1	4.29

Henderson Administration♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex 0277 227300

(g) Australian	37.6	40.2	−0.7	3.37
(g)Cap. Accum.	27.9	29.7	−0.3	4.57
(g)European	35.9	38.3	−0.2	3.85
(g) Far East	45.5	48.7xd	......	2.13
(g) Finan. & ITU	22.0	23.4	−0.2	3.71
*Gross Jan. 30	109.7	115.2	......	3.71
(g) High Income	41.8	44.7	......	9.18
(g) Inc. & Assets	23.6	25.1xd	−0.2	5.55
(g) International	23.2	24.7	−0.2	3.22
(g) Nth. American	38.8	40.8	−1.1	2.35
(g) Oil Nat. Res.	22.2	23.6xd	−0.8	5.29
Worldwide Feb. 13	69.6	74.4	......	5.36
11, Austin Friars, EC2N 2ED				
Cabot Jan. 28	68.1	72.5	......	3.90

*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.♥ (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	130.6	139.2	−2.8	4.74
(g) Int'l. Trust	31.9	34.2	−0.5	2.85
(g) Dollar Trust	65.1	69.7	−1.7	2.74
(b) Capital Trust	24.7	26.5	−0.4	4.86
(b) Financial Tst.	81.9	87.6	−0.1	3.93
(b) Income Tst.	23.8	25.5	−0.4	5.86
(b) Security Trust	44.9	48.1	−0.8	4.92
(b) High Yield Tst.	23.7	25.4	−0.1	7.26

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	79.8	85.8	−1.4	4.30

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5666

Ionian Foreign*	86.0	93.0	......	2.34
Ionian Growth**	122.0	130.0	......	4.16
*Ionian Inc. Fd.	85.0	90.0	......	10.48

*Next dealing Mar. 11. **Mar. 4. Mar. 25.

Key Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Capital Fund	52.5	55.9	−1.0	4.39
Key Energy In. Fd.	53.8	57.2	−0.4	4.01
♦Key Exempt Fd.	82.3	87.6	......	7.17
Key Income Fund	58.6	62.3	−0.4	7.32
Key P.I.F.	61.1	64.7	−1.1	4.62

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	60.4	65.0xd	......	4.07
♦K.B. UnitFd.Ac.	70.1	76.3	......	4.07

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP 01-588 2800

L&C Inc. Fd.	97.0	100.0	......	8.50
L&C Intl & Gen Fd.	81.9	84.5	−3.1	2.49

Lawson Securities Ltd.♥(a)(c)(g)
63 George St., Edinburgh EH2 2JG. 031-226 3911

Scots Resources*	72.3	77.7	......	3.74
(Accum. Units)*	74.1	79.7	......	3.74
Gilt and Warrant††	31.0	33.3	......	2.48
High Yield**	41.0	44.0xd	+0.5	11.40
(Accum. Units)**	47.6	51.1xd	+0.6	11.40
American Fd.‡	24.1	26.1	......	2.30
(Accum. Units)‡	24.2	26.3	......	2.30

*Tuesday. ††Wednesday. **Friday. ‡Thursday.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol.

Dis. Unit Feb. 11	46.6	49.2	......	4.58
Acc. Unit Feb. 11	53.2	56.2	......	4.58

Next sub. day Mar. 10

Leonine Administration Ltd.
20 Throgmorton Street, EC2N 2AN 01-236 1171

LeoCap Fund	55.1	58.0	−0.7	6.83

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(a)
"Registrar's" Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

First (Balncd.)	41.1	44.1	−0.7	4.45
Do. (Accum.)	51.9	55.8	−0.7	4.45
Second (Cap.)	43.9	47.2	−0.6	3.50
Do. (Accum.)	51.8	55.6	−0.8	3.50
Third (Income)	67.9	73.0	−1.0	6.17
Do. (Accum.)	82.9	89.1	−1.3	6.17
Fourth (Exinc.)		50.8	......	8.25
Do. (Accum.)		50.0	......	8.25

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	113.0	119.0	......	5.29

London Wall♥(a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 5811
Unit Dealing: 18, Canynge Rd., Bristol, BS99 7UA. 0272 32241

Capital Priority	58.3	62.3	−0.8	3.67
Extra Inc. Growth		......		
Do. Accum.		......		
Financial Pr'rty	13.7	14.7	−0.1	3.69
Do. (Accum.)	15.5	16.6	−0.1	3.69
High Inc. Priority	44.8	47.9	−0.2	6.79
London Wall Int.	26.1	27.9	−0.5	2.42
Special Sits.	18.6	19.9	−0.3	3.68
Stronghold Units	30.6	32.9	−0.5	4.49

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101

Growth Units	38.2	40.2	+1.1	3.82

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2ER. 01-600 4555

Merc. Gn. Feb. 25	121.6	129.4	......	4.20
Acct. Units Feb. 25	147.0	156.4	......	4.20
Merc. Int. Feb. 25	71.8	76.4	......	2.71
Acc. Units Feb. 25	72.8	77.4	......	2.71

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD Tel. 0742 79842

Commodity & Gen.	43.9	47.3	−0.7	6.85
Do. Accum.	44.9	48.4	−0.7	6.85
Growth	33.3	35.4	−0.9	2.48
Do. Accum.	34.0	36.1	−0.8	2.48
Capital	23.6	25.1	−0.3	2.78
Do. Accum.	24.2	25.7	−0.3	2.78
Income	37.4	39.7xd	−0.3	6.47
Do. Accum.	38.5	40.8	−0.3	6.47
International	44.1	47.0	−1.2	1.92
Do. Accum.	45.2	48.1	−1.1	1.92

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4 01-623 1050

Minster Fund	28.3	30.0	......	4.52
Do. Exempt	70.3	74.3	−1.4	4.55

M & G Group ♥ (x) (c) (z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

M & G General	136.3	144.5xd	+0.3	5.41
(Accum. Units)	191.9	203.4	+0.6	5.41
M & G Second	123.5	130.9	+0.5	4.99
(Accum. Units)	171.0	181.3	+0.7	4.99
M & G Midland	111.6	118.3	+0.8	6.70
(Accum. Units)	162.6	172.4	+1.2	6.70
M & G Dividend	90.9	96.4	+1.1	7.56
(Accum. Units)	150.4	159.4	+1.7	7.56
M & G Special	89.4	95.7xd	+0.7	4.57
(Accum. Units)	105.7	113.1	+0.8	4.57
M & G Magnum	177.8	186.7xd	+0.3	4.13
(Accum. Units)	209.3	219.8	+0.4	4.13
M & G F.I.T.S.	49.6	53.1	−0.1	3.78
(Accum. Units)	56.0	59.9	......	3.78
M&G Compd. Acc.	75.0	79.5	+0.1	3.52
M&G Recov. Acc.	150.5	159.5	+1.6	6.46
M & G Extra Yield	64.3	68.2	+0.6	8.57
(Accum. Units)	74.2	78.6	+0.7	8.57
M & G Japan Acc.	107.4	114.4	−0.3	1.16
M&G Europ. Acc.	50.2	53.5	−0.3	3.54
M&G Amer. Acc.	38.9	41.4	−1.0	2.03
M&G Aust'sn Acc.	48.0	51.1	−1.0	2.31
M & G Far East'n.	42.7	45.5xd	+0.2	2.92
(Accum. Units)	44.1	47.0	+0.2	2.92
M & G Trustee	111.7	117.8	+0.9	6.39
(Accum. Units)	188.7	199.1	+1.6	6.39
Charifund Feb. 24	121.9	123.8xd	......	7.10
(Accum. Units)	123.7	125.6	......	7.10
Pens'n Ex. Feb. 22	100.2	105.7	......	5.60
M&G Conv. Gr'th	46.5	49.3	−0.2	2.10
Clyde General	56.9	60.3	+0.1	5.74
(Accum. Units)	72.3	76.6	+0.1	5.74
Clyde High Inc.	71.5	75.8	+1.0	8.84
(Accum. Units)	101.7	107.8	+1.5	8.84

Mutual Unit Trust Managers♥(a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	41.1	43.9	−0.3	6.22
Mutual Inc. Tst.	54.7	58.8	−0.3	6.66
Mutual Blue Chip	38.8	42.0xd	−0.3	5.20
Mutual High Yld.	50.0	54.0	−0.3	7.85

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200

N.P.I. Gth. Un. Tst.			......	
(Accum. Units)*	42.3	45.1	......	3.41
Distribution Un.*	37.6	40.1	......	3.41
NPI O'seas. Trust		......		
(Accum. Units)**	129.5	137.1	......	3.71
Distr. Units**	126.1	133.5xd	......	3.71

*Prices Feb. 11. Next dealing Feb. 25
**Price at Feb. 26. Next dealing day —

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-837 8044

Capital (Accum.)	56.6	60.4	......	3.85
Income	31.7	33.8	−0.4	5.62
Financial	33.0	35.2xd	−0.5	3.87
Growth Inv.	83.0	88.6	−1.9	4.00
Extra Inc.	59.7	63.7	−0.6	6.82

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	54.3	57.3	−0.8	3.44

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	130.8	138.0	−2.0	3.27
N. C. Income Fd.	120.9	128.6	−1.5	6.42
N. C. Internat. Fd.	85.5	90.9	−1.8	2.68
N. C. Sml. Cs. Fd.	104.6	111.2	−1.5	4.86

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Gp. Tst. Fd. Feb. 25	240.6	253.3xd	......	5.21

Oceanic Managers (a) (g)
15 Gt. St. Thomas Apostle EC 4V 2BB 236 5201

♦Oceanic Exm'pt Fd.	52.1	54.2	......	3.62
Financial	29.3	31.1xd	−0.5	3.12
General	18.1	19.2	−0.3	5.12
Growth Accum.	32.9	34.9	−0.4	5.11
Growth Income	28.6	30.4	−0.4	5.11
High Income	23.5	24.9	−0.2	8.97
I.T.U.	16.9	18.0	−0.1	3.58
Index	20.9	22.1	−0.4	3.76
Overseas	23.1	24.8	......	3.00

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	100.5	106.5	......	4.05

Quilter Management Co. Ltd.♥
The Stk. Exchange EC2N 1HP 01-600 4177

Quadrant	98.9	100.9	......	4.74

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271

Opportunity Fd.	43.8	46.3	......	5.14

Remigium Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2 01-606 1066

Rowan Secs. Fd.	119.5	123.0xd	......	4.01

Next sub. day Mar. 2

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St Swithin's Lane, Ldn., EC4. 01-626 4356

New Ct. Exempt	102.0	108.0	......	3.64

Prices on Feb. 16. Next dealing Mar. 15.

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066

Rowan Int. Fd.	69.1	73.6	−1.4	2.27

Next sub. day Mar. 1.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	66.1	69.7	−0.9	3.83
Income Fund	66.6	70.2xd	−0.1	7.01

Prices at Feb. 27. Next dealing Mar. 15.

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥

Universal Growth	59.4	63.6	−1.1	3.20
Capital Accum.	52.4	56.1	−0.8	4.28
General	44.4	47.5	−0.5	4.93
Commodity	60.2	64.4	−1.0	5.13
Energy Inds. Fd.	52.6	56.3xd	−1.4	1.98
Financial	32.0	34.3xd	−0.5	3.97
Prop. & Building	45.5	48.7	−0.2	3.19
xSelect Grth.**	98.0	102.4	......	2.01
(x)Select Inc.**	91.3	95.4	......	5.97
x†Commodity Fn.	169.5	181.3	......	6.99

*Prices on Feb. 25. Next sub. day Mar. 3
**Prices on Feb. 17. Next sub. day March 2.

Save & Prosper Secs.♥

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000

Sebag Capital Fd.	26.4	27.8	−0.2	3.80
Sebag Income Fd.	27.1	28.4	−0.1	8.12

Security Selection
5 The Crescent Minories, EC3N 2LY 01-488 4713

Unv. Gth. Tst. Acc.	24.1	25.7	......	2.70
Unv. & Gth. Tst. Inc.	22.4	23.9	......	2.70

Slater Walker Tst. Mgmnt. (a) (g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479

Assets Tst.	59.2	63.7	−0.5	5.39
Bank Ins & Fin.	56.1	60.4	−0.6	3.73
Brit. High Inc.	24.4	26.2	−0.2	11.20
Capital Acc.	40.2	43.3	−0.7	3.65
Cap. Growth	28.9	31.0	−0.4	4.62
Century	39.4	42.4	−0.8	4.34
City of London	35.1	37.7xd	−0.4	3.54
Comm. Cons.	34.9	37.6xd	−0.5	3.88
Commodity	51.4	55.3	−0.9	5.33
Consolidated	40.6	43.7	−0.5	4.00
Domestic	31.7	34.1	−0.6	4.76
Exempt Tst.	74.5	78.2	−0.8	8.45
Extra Income	28.3	30.4xd	−0.1	9.85
Far East	20.2	21.7xd	−0.3	3.60
Finan'l Tst.	32.2	34.7	−0.4	3.40
Gas Ind. & Power	47.2	50.8	−1.0	5.12
Gen. Fund	27.6	29.6	−0.1	4.69
Global Grth.	52.8	56.7	−1.2	2.42
Gold & General	87.8	94.4	−1.0	4.16
Growth	64.1	69.0	−0.9	4.36
High Inc.	58.0	62.4xd	−0.9	7.42
Hundred Secs.	46.8	50.4	−0.4	4.45
Inc. Units	45.6	49.0	−0.6	7.57
Int. Consumer	24.0	25.8	−0.4	3.37
Invest. Tst. Shares	35.8	38.5	−0.2	3.93
Inv. Second Gen.	48.3	52.0	−0.7	4.39
Invest Tst. Units	23.1	24.8	......	3.80
Investors Gen'l	29.5	31.8	−0.3	5.11
Min'rals Tst.	49.1	52.8	+0.4	5.65
Nat. High Inc.	64.6	69.5	−1.0	7.35
Natural Res'r'ces	49.0	52.7xd	−1.3	5.25
New Issues	26.6	28.6	−0.3	5.65
N. Amer. Tst.	28.8	37.0	−1.0	2.46
Plant & Gen.	37.1	39.9	−0.3	5.67
Prf'sn'l Tst.	394.0	406.2	−0.7	3.87
Property Shares	10.6	11.4xd	−0.3	2.64
Provident	103.8	109.3	−1.9	4.08
Scottish Tst.	51.8	55.7	−0.4	4.22
Security First	54.6	64.1	−0.6	4.72
Shamrock	45.7	49.2	+0.2	4.93
Shield	41.3	44.2xd	−0.7	4.67
Status change	20.3	21.9xd	−0.2	5.98

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2

Target Eagle	25.0	26.7	−0.2	3.18
Target Thistle	32.6	34.9	−0.5	5.74
Tgt Clymr. Feb. 18	47.6	50.6	......	3.56

Trades Union Unit Tst. Managers ♥
100, Wood Street, E.C.2. 01-628 8011

TUUT Feb. 2	45.8	48.5	......	4.63

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651

Barbican Feb. 25	66.3	70.5	......	4.64
(Accum. Units)	91.9	97.7	......	4.64
Barb. Euro Feb. 25	95.4	100.5	......	5.04
Buckhm. Feb. 26	76.2	80.3	......	5.04
(Accum. Units)	87.0	91.5	......	5.83
Colemco Feb. 27	110.5	116.4	+1.7	4.13
(Accum. Units)	121.5	127.9	+1.9	4.13
Glen Feb. 24	42.4	45.9	......	4.82
(Accum. Units)	49.8	53.8	......	4.82
Marlboro Feb. 24	51.4	54.0	......	4.03
(Accum. Units)	55.7	58.6	......	4.03
Merlin Feb. 23	61.6	66.7	......	3.96
(Accum. Units)	70.6	76.4	......	3.96
Mer. Hg& Feb. 26	40.2	46.6	......	8.76
(Accum. Units)	52.9	55.7	......	8.76
Van. Gwt. Feb. 24	37.9	39.9	......	3.63
(Accum. Units)	44.5	46.9	......	3.63
Van. Hg. Yd. Feb. 24	58.6	61.7	......	8.51
Wickmoor Feb. 26	51.2	54.6	......	4.93
(Accum. Units)	56.7	60.4	......	4.93

See also Grieveson Management

Trident Trusts(a)(g)
Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441

American Growth	29.8	31.7	−0.9	—
Income	35.5	37.8	−0.1	9.62
10% Withdrawal	28.9	30.2	......	—
Intl. Growth	50.0	53.2xd	......	3.52
Market Leaders	23.9	25.4	−0.5	4.18
"Nil Yield"	27.0	28.7	−0.4	—
Sch. Am. Exempt*	23.6	24.8	......	—
U.K. Growth	16.9	18.3	−0.3	4.76

*Next sub. day Mar. 10.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Inc. Dis. Feb. 25	90.6	95.2	......	6.24
Do. Acc. Feb. 25	144.4	151.8	......	6.24
Cap. Dis. Feb. 25	98.2	103.3	......	4.36
Do. Acc. Feb. 25	127.8	134.3	......	4.06

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Albany Inv. 20p	18	......	Craig Ship. £1	365	......	Shiloh Spinn.	31	+2
Ash Spinning	33	......	Hallam Sleigh 10p	7½	......	Sandall (Wm.)	53	......
Bertam	30	......	Higsons Brew.	105	......			
Bdg'wtr. Est. 50p	149	......	I.O.M. Stm. £1	138	......	IRISH		
Clover Croft	25	......	Holt (Jos.) 25p	255	......			
Craig & Rose £1	327	......	Kleen-e-Ze	18	......	Alliance Gas (£1)	90	......
Dyson (R.A.)	23	......	Lovell's Ship £1	80	......	Carroll (P. D.)	159	......
Ellis & McHdy.	63	......	N'thn. Goldsmith	78	......	Clondalkin	45	+2
Evans Fr'k. 10p	28	......	P.M.A.	65	+5	Concrete Prods.	85	......
Evered	9	......	Pearce (C. H.)	80	......	Goodbody (£1)	34	......
Fife Forge	55	......	Peel Mills	12½	......	Helton (Hldgs.)	29	+2
Finlay Pkg. 5p	16	......	Richards 10p	18½	......	Irish Distillers	62	......
Frost & Reed 50p	146	......	RobbCaledon	46	......	Irish Wire	48	[illegible]
Gardiner & Sons	12	......	Sayers 12½p	17	......	Jacob	47	......
Gardner (L.)	73	−1	Sheffield Brick	73	+3	Sunbeam	13	......
			Sheff. Refrshmt.	146	......	Unidare	78	......

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	29.2	30.8	......	—
Equity Acc.	23.4	24.7	......	—
Property Fd.	116.3	123.0	......	—
Property Acc.	114.2	120.2	......	—
Selective Fund	66.6	70.2	......	—

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999

Energy Bonds	25.4	26.8	......	—
Money Bds.	26.4	27.8	......	—
Managed Bds.	33.4	35.2	......	—
Equity Bds.	30.8	32.4	......	—

OFFSHORE AND OVERSEAS FUNDS

O'Sty. Acc. Feb. 25	£10.05	10[illegible]	......	6.00
Gilt Fund Feb. 25	100.00	10[illegible]	......	12.00
3-Way Int. Jan. 22		$US2.70	......	—
Int. ManFd. Jan. 22	25.6		......	—

United States Tst. Int. Adv. Co.,
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.		$US Feb. 25	......	0.91

Next asset value

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Conv. Bd. Feb. 26	$US13.27	−0.01	−0.01	—
Energy In. Feb. 26	$US7.21		−0.10	—
Gr.St.$Fd. Jan. 30			......	—

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy. CI. 0534 29041

	$US[illegible]	10.75	......	—
CMF Ltd. Jan. 29	$10.52	10.79	......	—
CMT Ltd. Jan. 7	£9.72	9.96	......	—
Metals Tst. Fd.	$US10.84	11.38	......	—
TMT Feb. 12	$11.34	11.63	......	—
TMT Ltd. Feb.			......	—

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.

Wrld. Wide Fd.	$US12.31	+0.02	+0.02	—

NOTES

...o not include $ premium, where ... price, and are in pence unless otherwise ... ed. Yields % (shown in last column) allow ... buying expenses. a Offered prices ... e all expenses. b Today's prices. c Yield ... on offer price. d Estimated. g Today's ... ing price. h Distribution free of U.K. taxes. ... ffered price includes all expenses except ... agent's commission. y Offered price includes ... expenses if bought through managers. ... Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey ... yield. ‡ Suspended. ☆ Single premium insurance bonds.

STOCK EXCHANGE REPORT

Markets uneventful despite further ¼% cut in MLR

Index down 5 points at 405.2—Golds in retreat again

Account Dealing Dates

	Option		
*First Dealings	Declarations	Last Dealings	Account Day
Feb. 9	Feb. 19	Feb. 20	Mar. 2
Feb. 23	Mar. 4	Mar. 5	Mar. 16
Mar. 8	Mar. 18	Mar. 19	Mar. 30

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

In the absence of buyers, equity leaders drifted lower in stock markets yesterday. There was no real pressure to sell, but some pre week-end profit-taking hastened the fall in prices towards the close. Reasons for buyers to hold off could be attributed to some disappointment with the Department of Industry's report on capital spending, which showed a fall of 20 per cent. during the last quarter of 1975, and to lingering uncertainties about the White Paper on public expenditure. Wall Street's failure to break through 1,000 on the Dow Jones Industrial Average was also thought to have contributed to the general lack of interest.

Gilt-edged were fairly idle, and the late afternoon news of the ¼ per cent. cut in Minimum Lending Rate to 9¼ per cent. had no apparent effect on quotations, which closed with falls to ¼ in the medium and longer dated stocks; the shorts were mixed. The Government Securities index shaded 0.19 to 63.46, reducing the week's gain to 0.65.

The F.T. 30-share index sustained its first loss of the week with a fall of 5 points to 405.2, but earlier enthusiasm left a net rise over the period of 13.3. Yesterday's easier trend was confirmed by secondary equities, and falls led rises by nearly 3-1 in F.T.-quoted Industrials. Despite the overall lack of trade, there were pockets of interest with contrasting features on company news and bid situations.

The falling investment dollar premium and the continuing uncertainty over the political situation on the African continent further militated against many African mining and industrial securities.

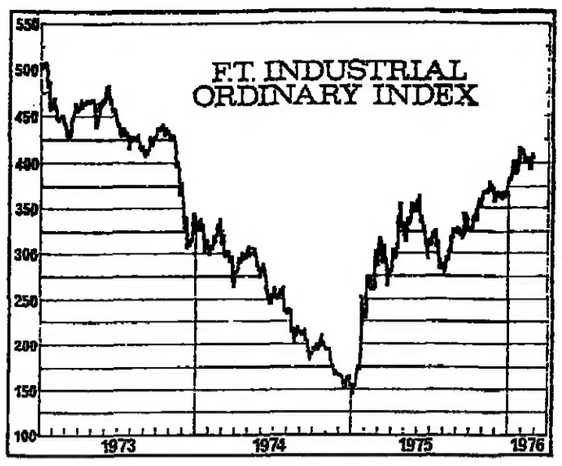
Gilts indecisive

British Funds showed a certain amount of indecision all day. Initially, the market appeared to sway against a small cut in Minimum Lending Rate, but views later changed and quotations regained the losses before tailing off again in the after-hours' trading. The announcement of the further fall in MLR to 9¼ per cent. brought little response, possibly being countered by a U.S. Prime rate increase to 6¾ per cent., although most U.S. banks are already at that level. Against the general flow, low-coupon shorts found continuing support and with stock none too freely available established fresh rises to ½.

The investment currency market initially showed unwillingness to absorb modest selling of an arbitrage nature and the premium fell to 91½ per cent. At the lower rates, however, institutional interest began to revive, a development which later saw sellers retreat rather quickly causing the premium to rally to 93¾ per cent., only ¾ easier on the day but still down 12½ points on the week. Yesterday's S.E. conversion factor was 0.6665 (0.6566).

Lloyds "new" active

A good deal of interest was shown in Lloyds bank "new" shares which featured as top in the day's active stocks; opening slightly higher at around 33p premium the nil-paid shares eased steadily to close at 27p premium; Lloyds old cheapened 7 more to 233p, making a fall on the week of 17. The preliminary results from Midland were considered satisfactory but the shares succumbed to the dull trend and lost 5 at 300p, after 298p. Barclays, with results due next Thursday, eased 7 to 308p. Among Discounts, Allen Harvey and Ross gave up 15 following the results. Press suggestions of a possible bid being made for the company led to UDT being marked up to 32p at the outset before a late reaction left the shares a penny off on balance at 29p.



Insurance Composites gave ground throughout the list. Ahead of their respective preliminary announcements on Monday, "Royals" shed 6 at 314p and Commercial Union gave up 3 at 131p.

Breweries closed easier for choice after a small trade with Allied down 2½ at 69p. In Distilleries, Glenlivet hardened 3 to 185p and Invergordon added 2 more at 38p.

G. Dew, 121p, gave up 5 of the previous day's rise of 15 which followed the "rights" issue announcement. M. L. Meyer turned reactionary, the Ordinary losing 3 at 73p and the new nil-paid shares closing 3½ easier at 18½p premium after an active trade.

ICI declined 4 to 350p in Chemicals, where Rentokil closed a penny easier at 70p despite the increased earnings. Adverse Press comment brought selling pressure to bear on Coalite and Chemical which finished 3½ cheaper at 20p.

Woolworth disappoint

After recent weakness on fears that the preliminary figures would show a sharp contraction in profit margins in the final quarter, F. W. Woolworth reacted afresh to close 2½p easier at 69p following a good business on the disclosure of profits in line with the market's worst expectations.

Allied Retailers were noteworthy for a fall of 12 to 120p on vague rumours.

EMI, with interim figures due next Thursday, came back three to 254p which still left a rise of 13 on the week. With the dollar premium still a major influence, Philips' Lamp reacted further to 915p before rallying to 937p for a loss of eight on the day. Elsewhere, United Scientific were a bright exception, recording an advance of 11 at 112p, after 117p on buying in a thin market. Also in firm vein were Jones Stroud, three up at a 1975-76 peak of 64p, but Racal Electronics relinquished six to 247p and Telephone Rentals four to 110p.

In mixed Engineerings, GKN reacted 7 to 316p and Tube Investments slipped 4 to 338p, but Hawker were only 2 easier at 420p among the leaders. Coated Metals jumped 11 to 141p on the further increased offer of 143p cash per share from C. Walker, while Ransomes Sims and Jefferies rose 7 more to 142p, still in response to the record profits and optimistic statement. Consideration of the static second-half left Woodhouse and Rixson 4½ down at 39p and Hawthorn Baker were lowered 4 to 23½p following the first-half loss. Elsewhere, Brown and Tawse rose 5 to 75p and Martonair advanced a similar amount to 134p, but profit-taking brought Hall-Thermotank back 6 to 85p. Of yesterday's ex-"rights" candidates, T. W. Ward closed at 54p with the new shares at 4p premium and Concentric ended at 36p with the new at 6p premium.

In Foods, Associated Fisheries closed 2 cheaper at 23p following the chairman's statement on the industry's future. Against the trend, Fox's Biscuits edged up 2 to 92p in front of Monday's interim report.

Unilever recede

Light selling left the miscellaneous Industrial leaders with losses stretching to nine, as in Metal Box, 284p. Unilever receded six to 438p ahead of next Tuesday's preliminary results. Glaxo slipped six to 367p and Boots four to 134p. Elsewhere, Staffordshire Potteries were a firm feature at 132p, up 12, in response to country buying in a thin market. Robert Stigwood closed two firmer at 42p awaiting news on the bid talks with Polygram. Robert Moss improved four to 44p, while gains of about three were seen in Continuous Stationery, 33p, and Reed Executive, 44p.

British Leyland featured Motors and Distributors, rising 5 to 32p on news of the improved rate of car production.

Chapman (Balham) picked up 5 to 133p in narrowly mixed Paper / Printings. Elsewhere, Routledge and Kegan Paul gained 3 to 53p.

C. H. Beazer fall

Town and City Properties, finding no comfort in the half-time report, declined 2½ to 19½p. Land Securities, 185p, and MEPC, 86p, both showed similar losses, while British Land slipped 1½ to 37p. C. H. Beazer finished 12 down at 116p in reflection of the marked contraction in first-half profits, while Forum Properties shed a penny to 24p despite the rise in half-year profits.

Wall Street influences appeared to unsettle Oils and British Petroleum shed 7 to 583p, while Shell gave up 6 at 382p, after 380p. Even Burmah, the subject of highly favourable Press comment, slipped back, losing 2 of Thursday's rise of 5 to close at 31p on profit-taking. Ultramar lost 4 to 186p and LASMO/SCOT fell 7 to their lowest level yet of 163p. Domestic and investment currency influences upset overseas issues, Royal Dutch falling ¾ more to £31¾ and Woodside-Burmah 10 to 102p.

Overseas Traders made a generally dull showing. Lack of follow-through support brought Lonrho back 6 to 121p after the previous evening's advance.

Trusts and Financials displayed several contrasting features. Up 1½ on Thursday on the disclosure that First National Development had sold its holding of 1.1m. shares in the company, Chadesley Investments rose 4½ further to a 1975-76 high of 16½p on market talk of a possible "shell" operation. An investment recommendation drew buyers' attention to R. P. Martin which improved four to 78p: the interim results are due next Thursday. Stockjobbers Smith Bros. however, ran back five to 59p on disappointment with its first half.

Adverse Press comment depressed Reardon Smith Ordinary, 300p, and "A," 74p, which fell 25 and six respectively in Shippings.

Textiles cheapened in places on sporadic profit-taking and closed mixed. Reliance Knitwear were particularly dull at 15p, down 7 on the first-half loss and interim dividend omission—Courtaulds ran back 4 to 115p and Youghal Carpets were similarly easier at 89p, the latter in front of Monday's preliminary results. Further consideration of Thursday's interim results left Textured Jersey 2 off at 21p. Homfray also eased 2 to 78p: the interim figures are due next Thursday. S. Lyles gave up 3 at 47p but Leigh Mills were firm at 14p, up 1½, as were British Enkalon at 23½p, up 2½.

South African Industrials closed the week on a dull note on continued concern over political uncertainties. Anglo-American Industrial were lowered 30 to 470p, while Unisec were marked down 6 to 62p and Tiger Oats 20 to 430p.

Poor week in Mines

All sections of mining share markets ended the week in poor form owing to the continued fall in the investment dollar premium, although the latter rallied towards the close of business.

Africans, with the added burden of nervousness engendered by political uncertainty in that continent, continued to retreat owing to persistent and considerable local and overseas selling. De Beers receded a further 7 to 227p—a week's loss of 43p and a fall of over 100p since January 16. Anglo American eased 4 to 274p despite the higher profits and increased dividend.

South African Gold shares fell to their lowest levels since December 17, 1973 with the Gold Mines index down another 5.6 at 183.9, a week's loss of 12.6. The metal price however, rose 25 cents to $132.50, a gain of 75 cents over the week.

West Rand Consolidated fell to 96p; production may be affected by a pressure burst at the mine last Thursday.

Coppers and Platinums continued to ease reflecting the political situation in southern Africa. Tins were neglected.

In dull Australians, Pancontinental opened at 975p in line with the shares' retreat in overnight home markets before rallying to close at £10¼, a net loss of ¼.

FINANCIAL TIMES STOCK INDICES

	Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 20	A year ago
Government Secs.	63.46	63.65	63.31	63.30	63.17	63.81	[illegible]
Fixed Interest	63.05	63.01	62.90	62.88	62.89	63.76	[illegible]
Industrial Ordinary	405.2	410.2	409.2	407.9	400.2	391.9	[illegible]
Gold Mines	183.9	189.5	195.8	189.8	195.5	199.8	[illegible]
Ord. Div. Yield	5.16	5.10	5.12	5.15	5.22	5.32	[illegible]
Earnings Yld % (full)	14.83	14.65	14.69	14.79	15.11	15.40	[illegible]
P/E Ratio (net) (*)	9.42	10.04	10.01	9.97	9.73	9.56	7.06
Dealings marked	6,744	7,938	6,767	7,571	6,900	6,510	[illegible]
Equity turnover £m.	[illegible]	70.37	70.25	68.51	67.45	65.98	111.68
Equity bargains total	[illegible]	18,593	16,243	15,910	16,018	16,928	28,601

10 a.m. 407.3. 11 a.m. 408.2. Noon 407.4. 1 p.m. 406.9.
2 p.m. 406.5. 3 p.m. 405.9.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=9.84.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1975/76 High	1975/76 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21 (30/1/76)	[illegible]	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.45	[illegible]	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	417.4 (30/1/76)	146.0 (6/1/75)	543.6 (16/5/72)	49.4 (26/6/40)
Gold Mines	442.3	183.9 (27/2/76)	442.3	43.5 (26/10/71)

S.E. ACTIVITY

	Feb. 27	Feb. 26
Daily—		
Gilt-Edged	140.8	164.5
Industrials	235.6	281.2
Speculative	85.0	106.4
Totals	153.4	180.7
5-day Average—		
Gilt-Edged	164.6	168.6
Industrials	252.2	250.1
Speculative	83.3	80.5
Totals	163.5	162.4

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Friday, Feb. 27, 1976 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Thurs. Feb. 26 Index No.	Wed. Feb. 25 Index No.	Tues. Feb. 24 Index No.	Monday Feb. 23 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1975-76 High	1975-76 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (178)	153.56	−1.1	15.01	5.57	10.06	10.06	155.14	153.31	152.02	149.89	104.01	155.14 (26/2/76)	61.78 (6/1/75)	206.57 (4/5/72)	50.71 (13/12/74)
2 Building Materials (29)	144.60	−0.9	11.62	6.06	15.35	15.32	145.97	145.42	144.60	141.69	93.12	150.18 (16/1/76)	45.11 (6/1/75)	233.84 (2/5/72)	44.27 (11/12/74)
3 Contracting, Construction (23)	237.11	−0.5	14.76	4.13	10.57	10.57	238.24	236.38	236.59	232.37	187.81	263.54 (16/1)	74.74 (6/1/75)	389.53 (19/5/72)	71.48 (2/12/74)
4 Electricals (16)	271.59	−1.7	16.06	4.40	9.12	9.12	276.09	270.49	267.12	265.64	195.52	276.09 (26/2/76)	98.49 (2/1/75)	350.04 (4/5/72)	84.71 (25/6/62)
5 Engineering (Heavy) (13)	171.56	−1.8	19.06	6.89	8.52	8.52	174.56	173.11	171.78	170.46	125.76	181.58 (30/1/76)	64.39 (2/1/75)	202.57 (8/6/72)	64.39 (2/1/75)
6 Engineering (General) (63)	139.26	−1.2	15.81	6.11	9.45	9.42	140.93	139.21	137.66	136.02	88.53	140.93 (25/2/76)	45.43 (6/1/75)	168.59 (4/5/72)	45.43 (6/1/75)
7 Machine and Other Tools (9)	57.06	—	14.80	6.56	12.18	12.18	57.06	56.59	56.68	56.80	55.34	57.39 (15/1/76)	20.11 (2/1/75)	136.70 (4/7/66)	19.96 (13/12/74)
8 Miscellaneous (25)	134.16	−0.5	15.42	6.26	9.86	9.85	134.85	133.25	132.45	131.18	92.14	134.85 (26/2/76)	49.65 (6/1/75)	177.41 (27/4/72)	49.65 (6/1/75)
9 CONSUMER GOODS (DURABLE) (56)	137.86	−1.4	14.05	4.56	10.77	10.75	139.82	137.37	135.65	134.25	74.68	139.82 (26/2/76)	38.39 (6/1/75)	227.76 (31/4/72)	38.39 (6/1/75)
10 Electronics, Radio TV etc. (15)	156.25	−1.9	12.22	3.42	12.25	12.23	159.21	155.14	152.55	151.33	90.60	159.21 (26/2/76)	44.28 (6/1/75)	257.41 (19/5/72)	42.85 (12/12/74)
11 Household Goods (15)	182.86	−1.0	17.71	6.16	8.43	8.41	184.70	184.94	183.97	183.40	116.95	184.94 (25/2/76)	64.53 (6/1/75)	263.22 (4/5/72)	63.92 (17/12/74)
12 Motors and Distributors (26)	81.82	−0.8	15.49	5.73	9.93	9.93	82.47	81.50	80.95	79.37	56.95	82.47 (26/2/76)	19.91 (6/1/75)	170.59 (15/1/69)	19.91 (6/1/75)
13 CONSUMER GOODS (NON-DURABLE) (168)	156.51	−1.9	15.36	5.62	11.06	10.97	159.47	156.84	158.26	156.57	119.92	162.24 (10/2/76)	61.98 (6/1/75)	226.08 (16/2/72)	61.41 (13/12/74)
14 Breweries (15)	167.30	−2.7	13.45	6.45	11.16	11.16	172.40	171.72	171.00	168.02	139.22	179.45 (2/2/76)	75.58 (6/1/75)	281.87 (23/11/72)	69.47 (13/12/74)
15 Wines and Spirits (7)	178.90	−1.8	10.35	5.64	14.67	14.67	182.17	180.65	180.00	178.11	139.05	185.67 (3/2/76)	80.42 (6/1/75)	257.40 (13/7/72)	78.81 (13/12/74)
16 Entertainment, Catering (16)	197.41	−1.6	11.27	6.18	14.19	13.54	200.62	206.87	203.86	201.55	116.75	208.60 (6/2/76)	56.28 (6/1/75)	329.99 (12/12/72)	54.87 (19/7/74)
17 Food Manufacturing (22)	166.23	−1.7	12.83	4.97	10.97	10.90	169.18	167.61	166.87	166.07	125.06	174.03 (4/2/76)	62.03 (2/1/75)	211.65 (1/5/72)	59.78 (11/12/74)
18 Food Retailing (16)	143.81	−2.2	11.26	4.81	12.90	12.90	147.03	144.86	144.35	141.63	116.65	155.88 (10/11)	67.15 (2/1/75)	235.08 (15/8/72)	54.25 (11/12/74)
19 Newspapers, Publishing (15)	184.10	—	19.26	5.49	12.24	12.24	184.16	185.37	183.13	180.36	125.92	184.16 (26/2/76)	55.08 (6/1/75)	250.28 (18/1/72)	56.08 (6/1/75)
20 Packaging and Paper (13)	110.69	−1.6	19.70	6.90	7.56	7.56	112.50	111.19	110.76	109.99	65.75	112.50 (26/2/76)	43.46 (6/1/75)	185.69 (28/4/72)	43.46 (6/1/75)
21 Stores (33)	155.09	−2.0	11.26	5.06	15.64	15.61	155.79	154.87	154.98	153.62	106.09	156.24 (2/2/76)	52.65 (6/1/75)	204.59 (16/8/72)	52.65 (6/1/75)
22 Textiles (22)	176.68	−1.8	15.55	6.15	9.50	8.91	178.94	180.05	178.92	177.54	112.64	183.19 (30/1/76)	52.91 (6/1/75)	253.72 (17/8/62)	52.56 (11/12/74)
23 Tobaccos (3)	221.16	−1.5	19.71	6.41	7.74	7.74	224.64	223.12	222.23	219.70	179.54	256.22 (6/2/76)	109.92 (6/1/75)	359.16 (2/8/72)	94.34 (13/6/62)
24 Toys and Games (6)	67.20	−0.6	20.29	5.91	6.86	6.86	67.58	66.96	67.25	66.05	39.79	67.58 (26/2/76)	20.92 (6/1/75)	155.72 (16/1/70)	20.92 (6/1/75)
OTHER GROUPS (94)															
25 Chemicals (24)	216.79	−1.4	12.07	4.42	11.46	11.45	219.77	219.01	219.01	217.43	140.97	219.92 (4/2/76)	73.14 (6/1/75)	219.92 (4/2/76)	71.20 (1/12/74)
26 Office Equipment (10)	92.71	−2.9	14.35	5.63	10.56	10.56	95.47	92.36	90.16	88.08	92.78	104.78 (17/4)	45.34 (2/1/75)	246.06 (1/9/72)	45.34 (2/1/75)
27 Shipping (12)	380.35	−2.7	18.97	5.50	6.74	6.48	391.38	390.92	387.72	383.56	344.27	432.64 (30/1/76)	194.36 (6/1/75)	517.00 (6/12/72)	90.80 (29/6/62)
28 Miscellaneous (48)	170.10	−1.2	15.96	6.21	10.63	10.63	172.22	170.47	169.55	167.09	122.79	172.78 (30/1/76)	60.39 (6/1/75)	258.85 (2/5/72)	60.39 (6/1/75)
29 INDUSTRIAL GROUP (496)	160.69	−1.6	13.77	5.44	10.66	10.62	163.27	162.04	161.16	159.31	116.56	164.06 (30/1/76)	59.19 (6/1/75)	220.17 (1/5/72)	59.01 (13/12/74)
30 OILS (4)	333.11	−1.1	15.10	4.85	7.39	6.62	336.86	335.85	339.41	336.77	221.64	351.71 (9/1/76)	105.85 (2/1/75)	431.66 (29/5/69)	87.23 (29/5/62)
31 500 SHARE INDEX	175.22	−1.6	13.96	5.36	10.03	9.76	177.90	176.76	176.14	174.21	124.59	178.83 (30/1/76)	63.49 (6/1/75)	227.95 (16/8/72)	63.49 (13/12/74)
32 FINANCIAL GROUP (100)	143.81	−1.5	—	4.95	—	—	145.97	145.96	145.41	142.85	118.53	153.46 (30/1/76)	56.50 (6/1/75)	241.41 (11/4/72)	55.88 (13/12/74)
33 Banks (6)	173.61	−1.7	16.80	4.74	9.16	9.16	176.67	176.52	179.24	174.78	154.09	192.16 (29/1/76)	62.56 (2/1/75)	288.32 (20/7/72)	62.44 (12/12/74)
34 Discount Houses (10)	179.68	−0.5	—	6.64	—	—	180.58	180.27	180.50	179.79	148.13	186.62 (15/1/76)	84.13 (6/1/75)	293.13 (2/7/72)	81.40 (10/12/74)
35 Hire Purchase (5)	130.64	−1.1	—	4.82	—	—	132.10	129.66	125.52	123.86	106.79	134.39 (10/5)	42.81 (6/1/75)	433.72 (4/5/72)	38.83 (11/12/74)
36 Insurance (Life) (9)	128.01	−0.6	—	5.34	—	—	128.72	127.12	126.50	124.75	100.71	129.46 (30/1/76)	44.88 (2/1/75)	194.46 (15/5/72)	44.88 (2/1/75)
37 Insurance (Composite) (7)	110.14	−1.7	—	6.23	—	—	112.07	112.46	111.34	109.83	85.99	123.90 (20/5)	44.47 (2/1/75)	155.76 (21/4/72)	43.96 (13/12/74)
38 Insurance (Brokers) (9)	231.30	−0.5	5.81	4.01	17.15	17.13	232.51	228.72	224.22	221.86	170.76	232.51 (26/2/76)	68.96 (7/1/75)	262.37 (12/12/72)	65.86 (16/12/74)
39 Merchant Banks (17)	90.09	−0.4	—	6.11	—	—	90.45	90.42	90.20	88.87	84.14	94.97 (7/3)	31.21 (7/1/75)	278.57 (1/5/72)	31.21 (7/1/75)
40 Property (32)	182.89	−2.2	2.54	2.64	74.01	68.87	187.01	186.78	185.96	182.38	187.40	241.22 (22/4)	88.19 (7/1/75)	357.40 (9/11/73)	56.01 (20/4/65)
41 Miscellaneous (5)	89.40	−0.8	14.37	6.06	10.91	10.91	90.06	89.51	89.58	88.59	65.82	91.98 (3/2/76)	34.78 (10/1/75)	303.13 (18/6/72)	33.29 (17/12/74)
42 Investment Trusts (50)	168.89	−1.3	3.09	4.27	33.65	33.51	171.15	171.40	171.04	169.49	139.47	184.55 (30/1/76)	73.43 (6/1/75)	245.79 (30/4/72)	71.63 (13/12/74)
43 ALL-SHARE INDEX (650)	167.12	−1.5	—	5.22	—	—	169.65	168.83	168.24	166.21	123.31	172.64 (30/1/76)	62.16 (6/1/75)	228.18 (1/5/72)	61.92 (13/12/74)
COMMODITY GROUPS (*Not included in 500 or All-Share indices*)															
44 Rubbers (9)	453.60	−1.3	14.13	7.41	10.86	10.84	459.40	457.52	453.15	450.45	423.38	525.43 (23.5)	281.66 (3/1/75)	555.37 (25.7.73)	84.68 (25/2/65)
45 Teas (9)	123.21	−0.1	35.73	8.44	4.10	4.08	123.30	123.30	123.40	124.25	85.10	126.91 (12/2/76)	76.76 (10/1/75)	126.91 (12/2/76)	59.72 (17/10/74)
46 Coppers (3)	216.93	−2.5	45.56	7.92	2.20	2.20	222.58	230.15	237.64	240.69	445.61	467.74 (27/6)	216.93 (27/2/76)	567.78 (13/7/73)	94.08 (29/4/62)
47 Mining Finance (11)	92.31	−3.1	12.80	5.45	8.83	8.83	95.30	98.35	99.66	100.61	115.59	141.34 (30/6)	90.68 (22/1/75)	175.90 (28/4/69)	66.31 (30/9/74)
48 Tins (8)	96.61	−0.2	12.96	9.36	11.01	10.33	96.82	97.39	97.49	95.29	94.83	114.49 (3/6)	58.91 (6/1/75)	125.43 (12/1/73)	54.83 (27/5/71)
49 Overseas Traders (13)	235.48	—	14.54	4.36	9.10	9.10	236.93	235.81	236.61	234.81	189.06	252.23 (20/5)	97.37 (6/1/75)	252.23 (20/5/75)	97.37 (6/1/75)

FIXED INTEREST	Friday, Feb. 27 Index No.	Yield %	Thurs. Feb. 26	Wed. Feb. 25	Tuesday Feb. 24	Monday Feb. 23	Friday Feb. 20	Thur. Feb. 19	Wed. Feb. 18	Year ago (approx.)	1975/76 High	1975/76 Low	Since Compilation High	Since Compilation Low
1 Consols 2½% yield	—	13.70	13.60	13.69	13.68	13.77	13.65	13.66	13.56	14.70	—	—	—	—
2 20-yr. Govt. Stocks (6)	50.95	‡12.79	51.19	50.89	51.01	50.82	50.42	*51.03	51.47	47.92	53.46 (30/1/76)	38.27 (3/1/76)	115.42 (11/8/65)	38.27 (3/1/76)
3 20-yr. Red. Deb. & Loans (15)	50.60	‡14.61	50.58	50.63	50.66	50.58	50.75	*50.80	50.83	45.67	51.46 (4/2/76)	37.01 (3/1/76)	115.43 (23/10/65)	37.01 (6/1/75)
4 Investment Trust Prefs. (15)	50.08	15.81	50.13	50.13	49.80	49.80	50.80	51.25	51.25	42.73	51.25 (18/2/76)	35.35 (3/1/75)	114.41 (13/9/63)	34.45 (4/12/74)
5 Coml. and Indl. Prefs. (20)	68.56	13.88	68.61	68.54	68.47	68.40	68.81	69.22	69.10	61.54	71.97 (3/2/76)	47.67 (6/1/75)	114.95 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	144.75	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A new list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

* Corrected.

BASE LENDING RATES

Allied Irish Banks Ltd.	9¼%
Anglo-Portuguese Bank	9¼%
Henry Ansbacher	10 %
Banco de Bilbao	9¼%
Banco de Jerez	10¼%
Bank of Cyprus	10 %
Bank of N.S.W.	9¼%
Banque du Rhone S.A.	10 %
Barclays Bank	9¼%
Barnett, Christie Ltd.	10 %
Bremar Holdings Ltd.	10 %
Brit. Bank of Mid. East	9¼%
■ Brown Shipley	9¼%
Canada Permanent AFI	9¼%
Cayzer, Bowater Co. Ltd.	10 %
Cedar Holdings	10 %
■ Charterhouse Japhet	10 %
C. E. Coates	10½%
Consolidated Credits	12 %
Co-operative Bank	* 9¼%
Corinthian Securities	9¼%
Credit Lyonnais	9¼%
G. R. Dawes	11 %
Duboff Brothers	11 %
Duncan Lawrie	11 %
English Transcont.	11 %
First London Secs.	9¼%
■ Antony Gibbs	9¼%
Goode Durrant Trust	10 %
Greyhound Guaranty	9¼%
Grindlays Bank	‡ 9¼%
■ Guinness Mahon	9¼%
■ *Hambros Bank*	9¼%
Hawtin & Partners	13 %
■ Hill Samuel	§ 9¼%
C. Hoare & Co.	† 9¼%
Julian S. Hodge	10½%
Industrial Bank of Scot.	10 %
Keyser Ullmann	10 %
Knowsley & Co. Ltd.	11½%
Lloyds Bank	9¼%
London & European	11½%
London Merc'tile Corpn.	10½%
Midland Bank	9¼%
■ Samuel Montagu	9¼%
■ Morgan Grenfell	9¼%
National Westminster	9¼%
Northern Comm. Trust	10 %
Norwich General Trust	10 %
Portman Guaranty	9¼%
P. S. Refson & Co.	9¼%
Rossminster Accept'cs	9¼%
Schlesinger Limited	10½%
E. S. Schwab	11½%
Security Trust Co. Ltd.	11 %
Shenley Trust	11½%
Standard Chartered	9¼%
Thames Guaranty	11 %
Trade Development Bk.	9¼%
Twentieth Century Bk.	11½%
United Bank of Kuwait	9¼%
Whiteaway Laidlaw	10 %
Williams & Glyn's	9¼%
Yorkshire Bank	9¼%

■ Members of the Accepting Houses Committee.
* 7-day deposits 5½%. 1-month deposits 5¾%.
† 7-day deposits on sums of £10,000 and under 5½%, up to £25,000 6¼% and over £25,000 6½%.
§ Demand deposit 7%.
‡ Call deposits over £1,000 5½%.

CORAL INDEX
Close 405-410

I.G. INDEX
GOLD 130-132

INSURANCE BASE RATES

† Atlantic Assurance	10½%
Cannon Assurance	8½%

† Address shown under Insurance and Property Bond table.

MONEY + EXCHANGES

Minimum Lending Rate 9¼%

Bank of England Minimum Lending Rate 9¼ per cent. (since February 27, 1976)

The Treasury bill rate fell by 0.1849 per cent. to 8.6161 per cent. at yesterday's tender and Bank of England Minimum Lending Rate was reduced by ¼ per cent. to 9¼ per cent. The minimum accepted bid for 92-day bills was £97.82½, and for 91-day bills was £97.84½, at which level about 8 per cent. was allotted. The £500m. bills tendered and allotted attracted bids of £1,374.2m., and all bills offered were allotted. Next week a further record of £530m. bills will replace maturities of £400m.

Day-to-day credit was in short supply, and the authorities gave assistance by buying a very large amount of Treasury bills from the Discount houses and banks and Corporation bills from the houses.

Banks carried forward surplus balances, and government disbursements exceeded revenue payments to the Exchequer. On the other hand the market was faced with: oil royalty payments, an increase in the note circulation, and settlement of gilt-edged sales.

Discount houses paid 8¾-9¼ per cent. for secured call loans in the early part, but at the close rates were in a range of 9½-10 per cent. In the inter-bank market overnight loans commanded 8¾-9 per cent. at the start and after touching 15 per cent. in places, closed at about 10½ per cent.

Rates in the table below are nominal in some cases.

Feb. 27 1976	Sterling Certificates of deposit	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House deposit	Company deposits	Discount market deposits	Treasury bills ◆	Bank Bills ◆	Fine trade Bills ◆
Overnight	—	8¾-15	—	—	—	9-10	8½-10	—	—	—
2 days notice	—	—	8¾-8⅞	—	—	—	—	—	—	—
†7 days or 7 days notice	—	8¾-9½	8⅞-9	—	—	—	8¾-9	—	—	—
One month	[illegible]	[illegible]	8⅞-9	9¼-8⅝	9 9⅝	—	[illegible]	[illegible]	[illegible]	10-9⅞
Two months	[illegible]	[illegible]	—	9¼-8¾	9 9⅝	—	[illegible]	[illegible]	[illegible]	10-9¾
Three months	[illegible]	[illegible]	9-9⅛	9¼-8¾	9-9⅞	—	8½-8⅝	[illegible]	[illegible]	10-9¾
Six months	9-8⅞	8⅞-9⅛	[illegible]	9¼-8¾	9⅝-10	—	—	—	[illegible]	10-9¼
Nine months	9⅜-9¼	[illegible]	—	9¾-9¼	9¼-10¼	—	—	—	—	—
One year	[illegible]	9½-9¼	[illegible]	10-9¾	9¼-10½	—	—	—	—	—
Two years	—	—	11¼-11½	—	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 12-12½ per cent.; four years 12½-12¾ per cent.; five years 12½-12¾ per cent. ◆ Bank bill rates in table are buying rates for prime paper, buying rates for four-month bank bills 8¾₃₂ per cent.; and four-month trade bills 10-9¾ per cent. Approximate selling rate for one-month Treasury bills 8½-8¼ per cent.; two-month 8½-8⁷⁄₁₆ per cent.; and three-month 8⁹⁄₁₆-8½ per cent. Approximate selling rate for one-month Bank bills 8⁹⁄₁₆ per cent.; two-month 8⁹⁄₁₆ per cent.; and three-month 8⁹⁄₁₆ per cent.; for one-month trade bills 9½-9¼ per cent.; two-month 9½-9¼ per cent.; and three-month 9½-9¼ per cent.

Finance House Base Rate (published by the Finance Houses Association): 10 per cent. from March 1. Clearing Bank Deposit Rate for small sums at seven days' notice 5½ per cent. Clearing Bank Base Rate for lending 9¼ per cent. Treasury Bills: Average tender rate of discount 8.6161 per cent.

EXCHANGES AND BULLION

The U.S. dollar gained ground in the foreign exchange market yesterday, following publication of the latest U.S. leading economic indicators, giving further evidence that the U.S. economy is recovering from recession. Recent indications that U.S. interest rates may be reversing their recent downward trend, was reinforced by an increase in First National City Bank's Prime Rate to 6¾ per cent. from 6½ per cent. The dollar's trade-weighted average depreciation, as calculated by Morgan Guaranty of New York on noon rates, narrowed to 2.90 per cent. from 2.93 per cent.

Sterling recorded little change following the cut in Minimum Lending Rate. Its trade-weighted average depreciation, as calculated by the Bank of England, was unchanged throughout at 30.2 per cent. The pound opened at $2.0250-$2.0260 in terms of the dollar, and following continued strong commercial demand, improved to $2.0280-$2.0290, but eased to $2.0245-$2.0255 in the afternoon, in line with most other European currencies, as a result of the renewed strength of the dollar. Sterling closed at $2.0250-$2.0260, a fall of 10 points on the day.

The Italian lira maintained its recent improvement, and its trade-weighted depreciation, on the Morgan Guaranty basis, narrowed to 43.62 per cent. from 43.94 per cent.

Gold gained $¼ to $132-$133 in steady trading. The krugerrand finished at $135½-$137½ (£67-£68) in both the domestic and international markets. Its premium over the gold content was 3.02 per cent.

FOREIGN EXCHANGES

Feb. 27 1976	Bank Rate %	Market Rates Day's Spread	Close
New York	5½	2.0245-2.0290	2.0250-2.0260
Montreal	9	1.9948-1.9990	1.9948-1.9960
Amsterdam	4	5.40½-5.44½	5.42½-5.43½
Brussels	†6	79.15-79.80	79.50-79.50
Copenh'gen	7½	12.47½-12.51½	12.49½-12.50½
Frankfurt	3½	5.18½-5.21½	5.20½-5.21½
Lisbon	6½	56.15-56.55	56.30-56.50
Madrid	†7	134.88-135.20	134.85-135.05
Milan	8	1,647-1,663	1,656-1,658
Oslo	6	11.22-11.25	11.22½-11.23½
Paris	8	9.07½-9.10½	9.08½-9.09½
Stockholm	5½	8.88½-8.89½	8.88½-8.89½
Tokyo	6½	608-615	611½-612½
Vienna	5	37.00-37.40	37.15-37.35
Zurich	2½	5.18½-5.21½	5.20½-5.21½

† Basic discount. ‡ Given rates are for convertible francs closing financial franc 81.50-81.75.

OTHER MARKETS

			*Notes Rates ‡
Argentina	150.32-150.52*	Argentina	270-380
Australia	1.6006-1.6167	Austria	36½-37½
Brazil	18.82-19.12	Belgium	80½-83½
Finland	7.75-7.74	Brazil	22-26
Greece	70.528-72.260	Canada	2.00-2.05
H'ng Kong	10.045-10.065	Denmark	12.30-.50
Iran	139-141	France	9.05-9.15
Kuwait	0.589-0.599	Germany	5.10-5.25
Luxemb'g	79.20-79.50	Greece	75-80
Malaysia	5.17-5.19	Italy	16.90-17.9
N. Zealand	1.9295-1.9457	Japan	605-625
Saudi Arab.	7.08-7.18	Netherl'ds	5.50-5.60
Singapore	5.02-5.055	Norway	11.10-.30
S. Africa	1.7642-1.7718	Portugal	52-57
U.S.—		Spain	131½-135½
Canada		Switz'land	5.10-5.25
CS1—		U.S.	2.02-2.04
U.S. cents	101.55-101.58	Yugosla'ia	58.60

§ Based on rates quoted by specialist dealers. ◆ Rate given is the financial rate. Swat Loan and charges rate 213.86-214.06.

EXCHANGE CROSS-RATES

Feb. 27	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankfurt	—	2.5665-20	57.15-25	6.55-56	5.19-20	95.86-85	99.96-06
N. York	39.01-03	—	22.31-33	2.5575-560	2.0270-028	37.48-46	39.01-03
Paris	174.85-25	4.4835-4955	—	11.455-460	9.087 1115	167.616-01	174.86-25
Brussels	15.24-27	39.12-15	8.71-72	—	79.29-40	14.60-65	15.24-27
London	5.20½-21½	2.025-026	9.08½-09½	79.30-60	—	5.42½-43½	5.20½-21½
Am'erdam	104.32-37	2.6752-77	59.64-69	6.6325-75	5.4205-55	—	104.275-325
Zurich	99.96-03	2.5680-95	57.22-28	6.5525-75	5.2005-55	95.85-94	—

U.S. $ in Montreal. U.S. $=98.62-64 Canadian cents.
Canadian $ in New York $C=101.47-49 U.S. cents. U.S. $ in Milan closed.
Sterling in Milan closed.

EURO-CURRENCY INTEREST RATES*

Feb. 27 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	8⅝-8⅞	4⅝-5⅛	7¼-8¼	1½-2¼	3⅝-4	2-2¼
7 days notice	8⅝-9	4¾-5¼	8-8	1½-2¼	3⅝-4	1¾-2
Month	8½-9⅛	5¼-5¾	9-9⅝	2½-2¾	3⅝-3¾	1⅝-1⅞
Three months	9¼-9½	5⅝-5⅞	9⅛-9⅜	3⅛-3⅝	3⅝-3⅞	1⅞-1⅞
Six months	10⅛-10⅝	6⅛-6⅝	9⅛-9⅜	5⅛-5¼	3⅞-4⅜	2⅛-2⅝
One year	10¾-11	6⅞-7¼	9-9½	4⅛-4⅜	4⅛-4⅜	3¼-3⅞

Euro-French deposit rate: short-term 12-13 per cent.; seven days' notice 12-13 per cent.; one month 10½-10¾ per cent.; three months 10½-10¾ per cent.; six months 10½-10¾ per cent.; one year 9¾-11¼ per cent.

Longer-term Eurodollar deposits: two years 7½-7¾ per cent.; three years 8-8½ per cent.; four years 8¼-8½ per cent.; five years 8½-9 per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one month 5⁵⁄₁₆-5¾ per cent.; three months 5⁷⁄₁₆-5⁹⁄₁₆ per cent.; six months 6-6¼ per cent.; one year 6¹¹⁄₁₆-6¹³⁄₁₆ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two-days' notice for guilders and Swiss francs.

FORWARD RATES

	One month	Three months
New York	0.63-0.53 c. pm	1.90-1.80 c. pm
Montreal	.05-.15 c. dis	.15-.25 c. dis
Amst'dam	3¼-2¼ c. pm	8¾-7¾ c. pm
Brussels	5 c. pm-15 c. dis	25-05 c. pm
Cop'nhg'n	1 ore pm-3 ore dis	3-1 ore pm
Frankfurt	2¾-1¾ pf. pm	7¾-6¾ pf pm
Lisbon	30-180 c. dis	150-300 c. dis
Madrid	30 c. pm-par	70-20 c. pm
Milan	par-3 lire dis	3-5 lire dis
Oslo	4½-2½ ore pm	11-9 ore pm
Paris	¼-1¼ c. dis	2-5 c. dis
Stockh'lm	2½-1½ ore pm	6¼-4¼ ore pm
Vienna	30-05 gro pm	60-50 gro pm
Zurich	3⅝-2⅝ c. pm	10-9 c. pm

Six-month forward U.S. dollar 3.65-3.55c pm and 12-month 6.95-6.85c pm.

GOLD MARKET

	Feb. 27 1976	Feb. 26 1976
Gold Bullion (a fine ounce)		
Close	$132-133	$131¾-132¾
Opening	$132-132¾	$132½-133¼
Morning fix'g	$133.30 (£65.830)	$132.25 (£65.247)
Afternoon fix'g	$132.50 (£65.391)	$132.20 (£65.175)
Gold Coins (domestic'lly)		
Krugerrand	$135½-137½ (£67-68)	$135¼-137¼ (£66½-67½)
New Sov'r'gns	$44½-46½ (£22-23)	$44-46 (£21¾-22¾)
Old Sov'r'gns	$43-46 (£21¼-22¼)	$42¼-44½ (£21-22)
Gold Coins (intern'lly)		
Krugerrand	$135½-137½ (£67-68)	$135-137 (£66½-67½)
New Sov'r'gns	$45-46 (£22¼-22¾)	$45-46 (£21¾-21¾)
Old Sov'r'gns	$41½-42½ (£20½-21)	$41½-42½ (£20½-21)
$20 Eagles	$217-220	$216-219
$10 Eagles	$105-108	$104-107
$5 Eagles	$75-78	$74-77

SPECIAL DRAWING RIGHT RATES

One SDR is equal to	Feb. 27	Feb. 26
sterling	0.576553	0.576128
U.S. dollar	1.16673	1.16833
Belgian franc	45.7441	45.7226
Deutsche mark	2.98721	2.99350
French franc	5.24589	5.23675
Italian lira	896.299	903.663
Japanese yen	353.249	352.836
Dutch guilder	3.12611	3.11944
Swedish krone	5.11927	5.11729
Swiss franc	2.99814	2.99163

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975/6 High	Low	Stock	£	+ or −	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)						
98 19/32	92⅞	Treasury 6½pc 1976‡‡	98 21/32	−¼	6.59	9.50
99	97	Victory 4pc 1976‡‡	98⅝	......	4.04	—
102	96⅞	Treasury 10½pc 1976‡‡	101 1/32	+1/32	10.38	9.01
99 5/32	88⅞	Treasury 6¾pc 1977‡‡	98 5/32xd	+1/32	6.37	8.17
97⅛	86⅛	Electric 3pc '74-77	97¼xd	......	3.07	5.26
103 3/32	96⅞	Treasury 11½pc '77‡‡	103 1/32xd	+⅛	11.14	9.27
94	84	Treasury 3pc '77‡‡	93⅞	......	3.19	6.24
94 3/16	84⅛	Transport 4pc '72-77	94 3/16	+1/16	4.24	7.40
99 1/16	90½	Treasury 9pc 1978‡‡	98 17/32xd	−1/32	9.10	9.47
101½	96	Treasury 10½pc '78‡‡	101⅜	−⅛	10.36	9.82
93⅛	79	Exchequer 5pc '76-78‡‡	93½xd	+⅛	5.37	8.02
103 21/32	94 3/16	Treasury 11½pc '79‡‡	103 1/32xd	−1/32	11.10	10.11
88⅝	71⅝	Treasury 3pc '79‡‡	88¾xd	+¼	3.39	6.74
83½	73⅞	Electric 4½pc '74-79	82½xd	+⅛	4.89	8.02
100 5/32	93½	Treasury 10½pc '79‡‡	100 3/16	−1/32	10.42	10.42
100 3/32	95 1/16	Do. 10½ 1979 'A'	100 1/16	−1/32	10.48	10.41
87¼	71	Electric 3½pc '76-79	87¼	+⅛	4.02	7.49
96 21/32	84	Treasury 9pc 1980‡‡	96 3/16	−⅛	9.32	10.05
96½	89¼	Treasury 9½pc '80‡‡	96 1/16	−1/16	9.86	10.56
95½	92¾	Treasury 9½pc 1980 'A'	95 1/16	−1/16	9.56	10.57
85	68¼	Treasury 3½pc '77-80	85	+¼	4.07	7.36
87⅝	71	Funding 5¼pc '78-80‡‡	87¼	+¼	6.02	8.89
103¾	94 1/16	Treasury 11½pc 1981	103⅜	−⅛	11.14	10.62
Five to Fifteen Years						
85	66¼	Treasury 3½pc '79-81	84½	+⅛	4.13	7.24
92¾	72⅝	Do 8¼pc '80-82‡‡	92½	−¼	9.30	10.47
107¼	85⅝	Treasury 12pc 1983‡‡	102¾xd	−¼	11.62	11.32
79⅞	58	Funding 5½pc '82-84‡‡	79½	−¼	7.01	9.43
86¼	61½	Treasury 8¾pc '84-86‡‡	86	−¼	10.02	10.99
74⅞	51⅜	Funding 6½pc '85-87‡‡	74	−¼	9.05	10.92
77⅛	55	Treasury 7¾pc '85-88‡‡	75¾	−¼	10.33	11.65
51¼	32⅞	Transport 3pc '78-88	49½	−¼	6.12	10.44
59¼	39¾	Treasury 5pc '86-89	57½	−¼	8.99	11.53
102	96	Treasury 13pc 1990‡‡	100⅛	−¼	13.20	13.22
75⅞	53¼	Treasury 8¼ 87-90‡‡	73½	−¼	11.46	12.48
Over Fifteen Years						
60	41⅜	Funding 5¾pc '87-91‡‡	58⅛	−¼	10.31	12.23
99	85½	Treasury 12¾pc '92‡‡	95¾	−¼	13.37	13.44
97½	83⅝	Treasury 12½pc '93‡‡	94¼	−¼	13.47	13.52
95¼	94	Treas. 12½pc 1993 'A'●	94½	−⅛	13.33	13.43
58	40½	Funding 6pc 1993‡‡	52⅞xd	−¼	11.30	12.75
75⅜	54⅛	Treasury 9pc '94‡‡	73	−¼	12.78	13.31
36½	24⅛	Gas 3pc '90-95	34⅜	−⅛	8.69	11.78
102	75	Treasury 12¾pc '95‡‡	97¼	−¼	13.56	13.61
75⅞	54¼	Treasury 9pc '92-96‡‡	69½xd	−¼	12.95	13.43
35½	26½	Redn. 3pc 1986-96	33	......	9.02	11.57
100⅜	86¼	Treasury 13¼pc '97‡‡	98¼	−¼	13.68	13.70
101⅞	88⅛	Do. 13¼% '97 'A'	99¼	−¼	13.72	13.72
69⅞	53¼	Treasury 8¾pc 1997‡‡	66⅞	−¼	13.08	13.50
59⅞	40¾	Treasury 6¾pc '95-98‡‡	55⅝	−¼	12.64	13.34
75⅛	54¼	Treasury 9½pc 1999‡‡	72⅞	−¼	13.25	13.52
31½	22	Funding 3½pc '99-04	29⅞	−⅛	11.89	12.82
65	47	Treasury 8pc '02-06‡‡	62⅞	−⅛	13.41	13.57
46⅛	33	Treasury 5½pc '08-12‡‡	41½xd	−⅛	13.21	13.37
60¼	43⅛	Treasury 7¾pc '12-15‡‡	57⅛	−¼	13.56	13.61
Undated						
29⅞	22½	Consols 4pc	28⅞	−⅛	14.00	—
27⅛	20⅛	War Loan 3½pc‡‡	26⅝	−⅛	13.46	—
28⅞	22½	Conv 3½pc '61 Aft.	26½xd	−⅛	13.12	—
23¼	17½	Treasury 3pc '66 Aft.	22⅝	−⅛	14.01	—
19⅜	14¼	Consols 2½pc	18⅝	−⅛	13.71	—
19½	14¼	Treasury 2½pc	17¾xd	......	14.01	—

**INTERNATIONAL BANK

High	Low	Stock	£	+ or −	Int.	Red.
72½	58	5pc Stock '77-82	72½	+¼	6.91	11.20
99⅝	91½	8pc Stock 1976	99⅝	+⅛	8.05	10.84

**CORPORATION LOANS

High	Low	Stock	£	+ or −	Int.	Red.
89	80¼	Birm'ham 9¾pc '79-81	88¼	......	10.55	12.29
96¼	87	Bristol 6½pc '75-77	96¾	......	6.71	10.18
94½	85¾	Essex 5¼pc '75-77	94½	......	5.81	10.19
98 11/16	90	G.L.C. 6¾pc 1976	98 11/16	......	6.83	9.76
95⅝	85	Do 7¼pc 1977	95⅝	......	7.58	10.49
102½	92½	Do. 12½pc '82	101½	......	12.70	12.75
78½	63	Herts. 5½pc '78-80	78½	......	6.69	11.91
95	83½	Liverpool 7pc '76-77	95xd	......	7.37	10.54
89½	71	Do. 9¾pc '80-84	87¼	......	11.40	12.71
26¾	17¼	Do. 3½pc Irred.	25¼	+¼	14.08	—
90	77¼	Lon. Corp. 6½pc '75-78	90	......	7.22	11.27
83	66½	Do. 9¼pc '84-85	83	......	11.74	13.19
91½	78¼	L.C.C. 6pc '75-78	91½	......	6.55	11.06
75½	59½	Do 5½pc '77-81	72½xd	......	7.53	12.40
65½	48	Do 5½pc '82-84	65½	+½	8.47	12.44
59	40¼	Do. 5½pc '85-87	57¼	......	9.71	12.89
60½	42	Do 6¾pc '88-90	57¼	......	11.96	13.68
22½	15¼	Do. 3pc '20 Aft.	21½xd	......	14.92	—
93½	82¼	Middx. 6¼pc '75-77	93½	......	6.71	10.51
79¼	64¼	Do 5¼pc 1980	79¼xd	......	6.62	11.90
90½	76	Newcastle 9¾pc '78-80	90½xd	+½	10.22	12.22
101½	94½	Warwick 12½% 1980	101½	......	12.31	12.04

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	£	+ or −	Int.	Red.
99⅝	89¼	**Aust. 6pc '74-76	99⅝	+⅛	6.16	10.72
91	80¾	**Do. 5½pc '75-78	87½xd	+½	6.26	11.28
81½	66½	**Do. 5½pc '77-80	81	−½	6.82	11.97
74¾	58⅝	**Do. 5½pc '81-82	72½xd	+½	7.53	12.01
86⅛	71¼	**N.Z. 4pc 1976-78	85⅛	+⅛	4.68	10.30
83¼	66¾	**Do. 6pc '76-80	82	......	7.31	11.80
71½	54¼	**Do 7½pc '83-86	71¼	+⅛	10.75	12.96
49	25	Sth. Rhod 2½pc '65-70	36	−1	—	—
62	40	Do. 6pc '78-81	55	......	—	—

LOANS (Miscel.)

High	Low	Stock	£	+ or −	Int.	Red.
47½	36	Agric. Mt. 5pc '59-89	47½	......	10.54	13.82
74½	55½	Alcan 10½pc '89-94	74½	......	14.32	14.70
100¼	90¾	**FFI 13pc '81	99½	+⅛	13.07	13.25
107	90¾	Do. 14pc 1979	105½	......	13.73	13.30
65½	50	ICFC 8¾% Ln. '92-97	63¾	......	14.98	15.47
95½	85	Do. 8pc 1977	93½	......	9.73	13.40
99½	92	Do. 10pc 'C' 1976	99	......	10.32	13.40
24¾	18¾	**Met. Water 3pc 'B'	23½xd	......	12.76	13.93
87	54	U.S.M.C. 9pc 1982	84	......	10.89	14.10
81	53	Do. without Wrnts.	80	......	11.42	14.30
87½	76	Ultramar 7pc '76-78	87½	......	8.00	13.70

FOREIGN BONDS & RAILS

1975/6 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
14	5½	Antofagasta Rly.	11	......	—	—
36½	19½	Do. 5pc Pref.	34	......	B—	—
99	95	Berlin 4½pc Ass.	95	......	4½	9.19
96	94	Chilean Mixed	96	......	3	3.21
195	191	German Yng. 4½pc	193	......	9.12	—
72	55	Greek 7pc Ass.	60	......	3½	5.93
67	47	6pc '28 Stab. Ass.	55	......	3	5.45
42	24	4pc Mixed Ass.	35	......	2	5.80
31	20	Hung. '24 Ass.	31	......	4½	9.11
55	48	Iceland 6½pc '83-88	55	......	6½	14.50
75½	60½	Ireland 7½pc '81-83	75¼	......	7½	13.68
77	56	Do 9¾pc '91-96	71½	+⅛	9¾	13.86
186½	116	Japan 4pc '10 Ass.	170	−5	—	—
67½	47	Do 6pc '83-88	67	−½	6	11.20
165	93	Peru Ass. 3pc	163	......	3	1.86
19½	8	Romanian 4pc C's	18½	......	—	—
593	581	S.G.I. With Wrrts.	581	......	9	11.11
105	92	Turin 9pc 1991	94	......	9	9.57
90	82	Turin 6½pc 1984	85	......	6½	9.25
74	62	Uruguay 3½pc	70xd	......	3½	7.10

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1975/6 High	low	Stock	$	+ or −	Div. Gross	C'vr	Y'ld Gr's
36½	21	ASA	22⅞	−⅞	80c	—	1.7
49	45	AMP 5% Conv. '87	45⅝xd	......	5%	—	10.9
44⅞	20½	Amax $1	35⅞xd	−1½	$1.75	—	2.3
24¾	11⅝	Assd. Spring $6⅔	21½xd	+⅛	$1.40	—	3.1
45⅞	21⅞	Baker Intnl. Corp. $1	32⅞xd	−1⅛	41½c	—	0.6
17⅞	715p	Bell & Howell $	15⅝xd	−⅜	34c	—	2.6
48½	15½	Bendix Corp. $5	44	−1⅛	$2.28	—	2.5
35⅜	17⅞	Beth. Steel $8	33⅛	−1⅝	$2.00	—	2.9
665p	330p	Brown'g Fer. c06⅔	593p	+8	20c	—	1.6
12½	769p	Brunswick Corpn. $	11½	−½	44c	—	1.8
88¾	40¼	Burroughs Corp. $5	75⅝	−2⅞	68c	—	0.4
47	20¼	CBS $2.50	42½xd	−½	$1.66	—	1.9
40	22	C.P.C. $½	34	−1⅛	$2.14	—	3.0
50½	18½	Carborundum $3	47⅞xd	−1⅛	$1.70	—	1.7
13¾	611p	Carrier Crp. $2½	12½xd	......	52c	—	2.0
66⅞	33⅜	Caterpillar $	64½	−⅞	$2.00	—	1.5
20¼	755p	Champion Int. Inc.	18½	−¼	$1.00	—	2.6
27½	20¼	Chase M'htn. $12.5	21½	−1¼	$2.20	—	4.9
53	26⅝	Chesebrough $1	45	−2	$1.52	—	1.6
13⅞	775p	Chrysler $6¼	13⅛	−½	—	—	—
31	19¼	Citicorp $4	23	−1⅛	88c	—	1.8
845p	330p	City Inv. $1.25	815p	+32	66c	—	3.8
17½	10	Do Cm. Prf B $1	16	+⅛	$2	—	6.0
26⅞	14½	Colgate-P. $1	21½	−⅞	76c	—	1.7
35⅝	16⅛	Colt Inds. $1	32	−⅝	$2.00	—	3.0
36⅝	8	Cont. Illinois $10	34	−¼	$2.32	—	3.3
51½	27½	Cont. Oil $5	47	−1½	$2.00	—	2.0
38¾	17	Crown Zell. $5	35⅝	−⅞	$1.80	—	2.4
22⅛	10⅝	Cummins Eng. $2½	22⅛xd	−¼	$1.00	—	2.9
[illegible]	12⅝	Cutler-Hammer $5	28⅞	−⅞	$1.60	—	2.6
[illegible]	14¼	Eaton Crp. $0.50	27¼xd	−⅜	$1.80	—	3.1
[illegible]	44	Exxon $1	65	−2	$5.00	—	3.7
21	965p	Firestone Tire $	18	......	$1.10	—	2.9
19⅜	11⅝	First Chicago $5	16⅞	−⅜	96c	—	2.7
38	10¼	Fluor Corp. $⅝	27	−1	60c	—	1.0
42½	[illegible]	Ford Motor $2½	38½	−⅞	s$2.40	—	2.9
26⅝	[illegible]	GATX	23¼xd	−⅛	$1.80	—	3.6
46¼	[illegible]	Gen. Elect. $2½	39⅝	−1¼	$1.60	—	1.5
30⅜	[illegible]	Gillette $1	25¾	−⅝	$1.50	—	2.8
45	[illegible]	Honeywell $1.50	39⅝xd	−3	$1.40	—	1.7
22⅞	[illegible]	Hutton (E.F.) $1	22xd	......	60c	—	[illegible]
218	[illegible]	I.B.M. Corp. $5	190xd	−7	$7.0	—	1.7
73⅞	42	Ingersoll-R $2	63½xd	−2⅞	$2.68	—	2.0
11¼	861p	[illegible] Co. $1	10⅛	−⅛	945c	—	2.1
28⅝	12⅞	[illegible] Curtis $1	23⅛	−⅝	25c	—	0.5
10¾	711p	[illegible]	769p	−52	85c	—	0.1
27⅞	910p	[illegible]	25¼xd	−½	$1.20	—	2.2
30⅛	17⅞	[illegible] US$7.50	25⅛	−⅞	$1.80	—	3.4
67⅞	38⅜	[illegible]	50	−1⅝	$1.40	—	1.3
22⅛	705p	Morgan [illegible] $1.33⅓	22xd	......	80c	—	1.7
55¼	34⅞	Norton S[illegible] US$2.5	40¾xd	−3½	$1.80	—	2.3
18	17	Otis Elev. $1	17⅛	−¼	52½	—	0.0
35½	16¾	Owens-Ill.	28¼	−½	$2.20	—	3.7
49⅛	21¼	Penn-Cent. $5	45½xd	−1½	$1.88	—	2.0
267p	90p	Quaker Oats	213p	−4	—	—	—
23	890p	Rep. N.Y. Cor.	18½	−1	84c	—	0.1
21¼	10	Reliance $0.25	17¾	−⅞	222c	—	0.6
10	537p	Rexnord $5	787p	−24	‡40c	—	[illegible]
22⅞	910p	Richdsn.-Mrrll.	22xd	−⅛	$1.20	—	2.6
21½	935p	Saul (B.F.) $10	17⅛xd	−1⅛	64c	—	1.7
386p	220p	Shell Oil $1	287p	−24	‡$1.19	—	[illegible]
43¾	27⅜	Singer ($10)	36½xd	−1	—	—	—
15⅝	[illegible]	Sperry Rand $0.50	[illegible]	−⅛	—	—	—
38⅝	16⅝	Squibb $1	35¾	−1⅞	76c	—	1.1
31⅞	16¾	TRW Inc. $1¼	[illegible]	−2⅛	90c	—	1.8
27½	950p	Tesoro Pt. US$0.16⅔	[illegible]	−1⅜	$1.20	—	2.4
16¼	10½	Texaco $6.25	[illegible]	−¼	$1.60	—	4.0
22	15⅛	Transamerica $1	[illegible]	−⅜	$2	—	5.1
950p	415p	U.S. Steel $30	[illegible]	−25	62c	—	3.7
68½	26¼	UOP $1	[illegible]	−2½	$2.80	—	2.4
10¼	757p	Velco Inds. $0.50	172	[illegible]	‡67½c	—	[illegible]
29	15⅞	Woolworths $3½	17⅛	[illegible]	—	—	—
20½	700p	Xerox Corp. $1	49	[illegible]	$1.20	—	3.3
67½	36	Zapata Corp. 25c	926p	[illegible]	$1	—	1.0
14½	822p	[illegible]	[illegible]	[illegible]	s30c	—	1.5

S.E. List Premium 51¾% (based [illegible] 0258 per £)

Conversion factor 0.6665 (

CANADIANS

1975/6 High	low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
13¾	870p	Bk. Montreal $2	12⅛	−¼	96c	—	3.6
36⅛	24¼	Bk. Nova Scot. $2	31½	−1½	$1.60	—	2.4
37⅞	29⅞	Bell Canada $25	34½	−1⅛	$3.44	—	4.7
15½	700p	Bow Valley $	12⅝	−⅝	10c	—	0.4
10½	720p	Brascan $	930p	−30	s$1.00	—	5.2
22¼	15⅜	Can. Imp. Bk. $2	20 9/16	−1/16	$1.28	—	2.9
13⅞	945p	Can. Pacific $5	12½	−½	84½c	—	3.2
29¼	22½	Do. 4pc Deb £100	28¼	......	4½	—	13.9
24⅝	17⅛	Gulf Oil Can. $	24¼xd	−¼	$1.00	—	2.0
670p	230p	Hawker Sid. Can. $	590p	−30	36c	—	2.9
28	16½	Hollinger $5	24 9/16	+1/16	$1.29	—	3.6
14⅞	325p	Hudson's Bay $	13⅛	−⅛	60c	—	2.1
32¼	12¾	Hud. B. Oil G. $2½	29 11/16	−1½	$1.40	—	2.2
22¼	16	Imperial Oil $	18½	......	80c	—	2.0
770p	464p	Inl. Nat. Gas $1	710pxd	−10	80c	—	5.4
25¼	14½	Int. Nickel $	23	−1½	$1.40	—	2.9
23¼	370p	Massey Ferg. $	20¾	−1	$1.00	—	2.3
25½	980p	Pacific Pet. $1	22⅞	−1⅛	80c	—	1.7
32p	11½p	Place Gas $1	26p	−1	—	—	—
28½	13¼	Rio Algom	26	−½	$1.00	—	1.9
24⅞	18	Royal Bk. Can. $2	22 3/16	−1/16	$1.28	—	2.8
26⅞	19	Seagram Co. C$1	22¼xd	−⅜	80c	—	1.7
17⅛	11¼	Tor. Dom. Bk. $1	14½	−½	70c	—	2.3
10½	600p	Trans. Can. Pipe $¾c	940p	−20	72c	—	3.7
790p	515p	White Pass	735p	−10	◆35c	—	2.3

S.E. List Premium 50% (based on $1.9952 per £)

††BANKS AND HIRE PURCHASE

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
250	135	Alexanders D. £1	230	......	11.67	—	7.8	—
£114	£67	Algemene Fl. 100	£101	−1	Q21%	1.8	3.7	15.7
490	190	Allen Harvey £1	465	−15	25.0	—	8.6	—
142	45	Allied Irish	120	......	Q25%	—	5.3	—
77	14	Anglo Contnl	55	......	—	—	—	22.1
195	95	Arbuthnot L. £1	190	......	†7.61	—	6.2	—
445	170	Aust. & N.Z. $1	405	......	9.7	—	3.7	—
£57	£21¼	BankAmer. $2.125	£37¼	−½	Q$1.56	—	2.0	—
40	22½	Bk. Hapoalim IG	31	......	Q12%	—	2.8	—
385	120	Bk. Ireland £1	340	......	Qh16%	—	4.7	—
£151	£66	Do 10pc Cv. 91-95	£141	......	Q10%	—	†7.3	—
23	16½	Bk. Leumi Is£1	22	......	Q16%	—	6.4	—
230	180	Bk. Leumi (UK) £1	220	......	7.25	—	5.1	—
720	370	Bk. N.S.W. $A2	620	−10	Q28c	—	2.6	—
325	104	Bank Scotland £1	303	−5	†8.31	3.5	4.2	10.3
£71¼	£20⅝	Bankers N.Y. $10	£24¼	−⅝	Q$3.00	—	5.6	—
350	112	Barclays £1	308	−7	†8.29	4.2	4.1	8.9
73	19	Bates (Edward)	38	......	—	—	—	—
235	75	Brown Shipley £1	175	......	g7.54	—	6.6	—
292	110	Cater Ryder £1	280	......	14.40	—	7.9	—
—	—	Cedar Hldgs 20p	13¢	......	B—	—	—	—
75	48	Clive Dis'nt 20p	72	......	£3.4	—	7.3	—
320	149	Com'l Aus. ($A1)	265	......	Q14%	—	3.0	—
£14⅞	£10⅜	Com'zbk DM10	£11¼	−⅛	Q17%	—	2.6	—
£27	£17½	Chgn. Hbk. Kr100	£23	−1	Q11%	—	3.8	—
19	4	Corinthian 10p	8	......	—	—	—	—
£34	£10½	Cred. France F75	£24	−1	Q9.7%	—	3.3	—
83	63	Dawes (G. R.)	80	......	5.25	2.9	10.1	5.3
26½	9	Dunbar Day	19½	......	0.5	—	4.0	—
70	25	F. C. Finance	43	−2	‡1.57	—	‡	—
11	2½	First Nat. 10p	2½	......	—	—	—	—
5	½	Do Wrrts. 75-83	1	−¼	—	—	—	—
17½	5½	Fraser Ans. 10p	13	......	0.76	—	9.0	—
315	175	Gerrard Natnl.	300	......	g13.3	—	6.8	—
62	22	Gibbs (A.)	51	−3	1.65	—	5.0	—
228	62	Gillett Bros. £1	218	......	13.0	—	9.2	—
29	15	Goode D't Mry 5p	25	......	0.79	◆	4.8	◆
78	31	Grindlays	35	......	‡1.69	—	‡	—
200	55	Guinness Peat	193	......	g8.32	—	6.6	—
224	58	Hambros	215	......	g7.75	—	5.6	—
131	23	Hill Samuel	121	......	‡3.87	—	4.9	—
£16	200	Do. Warrants	£14	......	—	—	—	—
375	118	Hong Shng. $2.50	343	−10	‡Q58c	—	1.7	—
85	40	Jessel Toynbee	80	......	4.0	—	7.7	—
240	78	Joseph (Leo) £1	195	......	†6.42	—	5.1	—
85	32	Keyser Ullmann	53	......	‡1.1	—	‡	—
70	30	King & Shax 20p	65	......	g3.1	—	7.3	—
128	30	Kleinwort B.L.	127	−1	†3.19	—	3.9	—
*266	90	Lloyds £1	233xd	−7	†7.4	q4.3	4.9	9.1
40	18	Manson Fin. 20p	34	......	d3.25	1.4	14.7	7.5
147	39	Mercury Secs.	129	−1	2.76	—	3.3	—
320	122	Midland £1	300	−5	11.47	◆	6.0	◆
£89	£46	Do. 7½% 83-93	£83	−1	Q7½%	15.0	†9.2	—
£81	£57½	Do. 10¼% 93-98	£77¼	......	Q10¼%	15.0	e14.3	—
63	14½	Minster Assets	56½	−½	12.55	2.4	8.0	8.5
320	69	Nat. Bk. Aust. $A1	275	−5	†Q13½%	—	3.3	—
87	25	Nat. Com. Grp.	79	−2	2.14	4.8	4.2	7.7
290	88	Nat. West. £1	270	......	8.55	q4.2	5.0	7.4
420	105	Schroders £1	365	......	8.73	—	3.7	—
295	154	Seccombe M.C. £1	285	......	h12.73	—	6.9	—
108	17	Slater Walker	25	−1	‡5.61	—	‡	—
75	25½	Smith St. Aub.	70	......	†h3.63	—	8.0	—
515	210	Stand'd Chart £1	410	−5	†15.75	b3.0	6.0	7.2
58	55¼	Trade Dev. $1.50	58	......	Q44c	◆	5.5	◆
85	48	Tst. Bk. Afr 50c	45	......	gC14%	◆	8.1	◆
385	157	Union Disc £1	365	−5	17.16	—	7.2	—
37	11	U.D.T.	29	−1	B—	—	—	—
£15¼	12⅛	Wells Fargo $5	£14½	−⅛	Q96c	—	1.7	—
68	42	Wintrust 20p	57	......	†2.92	1.4	8.0	13◆
Hire Purchase, etc.								
18	4	Brit. Debt Ser 10p	17	......	—	—	—	—
35	10	Cattle's (Hdgs) 10p	24	......	†0.84	3.5	5.4	8.7
£94	£54	Cie B'cre Fr. 100	£80	−1	‡Q12%	—	1.7	—
95	26	Lloyds & Scot. 20p	92	......	3.23	1.9	5.4	15.4
31	11	Lnd. Scot. Fin. 10p	25	−1	1.7	1.9	10.5	7.6
98	33	Prov. Financial	83	−2	3.97	2.9	7.4	5.5
28	12	Stg Credit 10p	19	......	†1.59	1.6	12.9	6.7
63	10	Wagon Finance	63xd	......	3.0	◆	7.3	◆

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
77	35½	Allied Brew.	69	−2½	3.2	1.9	7.1	11.3
36	14	Amal. Dist. Pr. 10p	28	......	†1.95	3.4	10.7	11.8
23½	9¼	Baird (Hugh) 5p	17½	......	0.56	7.7	5.0	4.0
114	47	Bass Charr'gton	105	−2	3.94	2.4	5.8	11.3
152	73	Bell Arthur 50p	150	......	†5.56	3.4	5.7	8.5
82	24½	Boddingtons	74	−2	†1.89	3.3	4.0	12.5
74	30	Brown (Matthew)	68	−2	2.81	2.5	6.4	9.7
37	17	Buckley's Brew.	32	......	†0.91	4.1	4.4	8.5
108	22	Bulmer (H.P.)	106	−2	g2.89	4.3	4.2	9.2
74	23	Burtonwood	63	......	2.52	3.6	6.2	6.7
52	22	City Lon. Def.	47	......	2.01	1.1	6.6	22.0
72	30	Clark (Matthew)	68	−2	†4.27	1.5	9.9	10.6
152	65½	Distillers 50p	145½	−½	5.38	2.3	5.7	15.4
16	10	Ellis (Ric'md) 5p	14	......	1.03	1.1	12.2	11.9
185	110	Glenlivet	185	+3	†3.37	3.8	2.8	14.2
43	20	Gordon (L.) 10p	28	......	—	—	—	—
44	24	Gough Bros. 20p	43	......	†2.76	2.0	10.1	7.5
66	25	Greenall Whit.	63	−1	2.13	2.8	5.2	10.5
163	80	Greene King	147	......	†4.28	3.0	4.5	11.5
150	58	Guinness	137	−1	5.71	2.6	6.4	7.7
135	73	Highl'd Dist. 20p	120	......	4.7	1.7	6.0	14.9
39	17	Invergordon	38	+2	1.7	2.4	7.0	9.2
100	75	Macallan Glen	95	......	3.74	3.1	6.1	8.1
300	120	Morland £1	293	−2	10.13	2.2	5.3	13.4
75	30	Sandeman	50	......	2.31	1.9	7.1	9.4
65	22½	Scott & New 20p	60xd	−1½	†2.52	1.8	6.5	13.1
235	90	Teach'r (Dist) 50p	220	......	8.21	2.1	5.7	12.5
97	89	Tollemache & C. 50p	97	......	3.73	2.8	5.2	14.1
67	31	Tomatin	95	......	†h2.29	3.1	6.4	7.9
308	115	Vaux £1	295	......	†12.85	2.1	6.7	11.0
74	69p	Whitbread 'A'	69p	−2	†2.94	1.8	6.6	12.7
141	57	Wolv. Dudley	140	......	4.67	2.6	5.1	11.3

BUILDING INDUSTRY, TIMBER & ROADS

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
85	26	Aberdeen Const.	73	......	†3.45	4.2	7.3	5.0
115	32	Aberthaw Cem.	115	+3	5.0	2.6	7.0	8.4
21¼	4½	Allied Plant 5p	20¾	−½	†0.65	7.1	4.8	3.7
179	27	Ang. Am. Asphlt.	167	......	16.5	11.2	6.0	9.3
*77	21	Armitage Shnks.	72xd	+1	†3.9	1.2	8.3	19.4
202	64	A.P. Cement £1	184	−3	†6.98	2.2	5.8	12.1
115	47	Atlas Stone	115	......	‡4.85	2.1	6.5	11.1
26	12	BCA 20p	23	......	1.86	0.9	12.4	14.1
174	43	BPB Inds. 50p	151	......	†6.21	3.6	6.3	7.3
£111	£40½	Do. 7¾pc Cv. 89/94	£102	......	Q7¾%	4.1	†7.8	—
30	16	Baggeridge Brk.	27	......	1.9	◆	10.8	◆

BUILDING INDUSTRY—Continued

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Continued

ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)